West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2021 to 30th September 2021

Contents

1 Resolution Analysis

- Number of resolutions voted: 2130 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1448
- Number of resolutions opposed by client: 511
- Number of resolutions abstained by client: 128
- Number of resolutions Non-voting: 25
- Number of resolutions Withheld by client: 14
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	102
EUROPE & GLOBAL EU	32
USA & CANADA	7
ASIA	25
AUSTRALIA & NEW ZEALAND	3
SOUTH AMERICA	13
TOTAL	182

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1448
Abstain	128
Oppose	511
Non-Voting	25
Not Supported	0
Withhold	14
US Frequency Vote on Pay	1
Withdrawn	1
TOTAL	2130

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
PENNON GROUP PLC	22-07-2021	AGM	Zero available shares
CHUNGHWA TELECOM LTD	20-08-2021	AGM	Zero available shares
PETROBRAS-PETROLEO BRASILEIRO	27-08-2021	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	970	75	274	0	0	0	1	0	1320
EUROPE & GLOBAL EU	200	26	130	25	0	0	0	0	381
USA & CANADA	34	3	20	0	0	14	0	1	72
ASIA	176	12	70	0	0	0	0	0	258
AUSTRALIA & NEW ZEALAND	14	1	9	0	0	0	0	0	24
SOUTH AMERICA	54	11	8	0	0	0	0	0	73
TOTAL	1448	128	511	25	0	14	1	1	2130

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	9	0	3	0	0	0	0
Annual Reports	132	49	55	0	0	0	0
Articles of Association	67	4	5	0	0	0	0
Auditors	102	15	69	0	0	0	0
Corporate Actions	34	3	3	0	0	0	0
Corporate Donations	20	4	3	0	0	0	0
Debt & Loans	0	0	3	0	0	0	0
Directors	610	43	158	0	0	14	1
Dividend	90	2	1	0	0	0	0
Executive Pay Schemes	0	0	22	0	0	0	0
Miscellaneous	169	0	7	1	0	0	0
NED Fees	18	3	6	0	0	0	0
Non-Voting	0	0	0	24	0	0	0
Say on Pay	0	0	7	0	0	0	0
Share Capital Restructuring	16	0	2	0	0	0	0
Share Issue/Re-purchase	171	5	165	0	0	0	0
Shareholder Resolution	10	0	2	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	47	20	6	0	0	0	0
Remuneration Reports	35	16	16	0	0	0	0
Remuneration Policy	5	2	10	0	0	0	0
Dividend	58	0	0	0	0	0	0
Directors	454	22	41	0	0	0	1
Approve Auditors	16	7	53	0	0	0	0
Share Issues	140	4	16	0	0	0	0
Share Repurchases	2	0	68	0	0	0	0
Executive Pay Schemes	0	0	10	0	0	0	0
All-Employee Schemes	8	0	1	0	0	0	0
Political Donations	20	4	3	0	0	0	0
Articles of Association	27	0	3	0	0	0	0
Mergers/Corporate Actions	13	0	3	0	0	0	0
Meeting Notification related	51	0	0	0	0	0	0
All Other Resolutions	94	0	44	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	2	3	0	0	0	0
Corporate Actions	0	1	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	27	0	10	0	0	14	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	5	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	0	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	1	0	0	0	0	0
Employment Rights	0	1	0	0	0	0	0
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Remuneration Issues	0	1	0	0	0	0	0
Corporate Governance							
Diversity of the Board/Director Qualification	0	1	0	0	0	0	0
Chairman Independence	0	1	0	0	0	0	0

1.9 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	22	10	20	0	0	0	0
Articles of Association	17	0	0	0	0	0	0
Auditors	14	3	8	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	74	12	68	0	0	0	0
Dividend	15	0	0	0	0	0	0
Executive Pay Schemes	0	0	6	0	0	0	0
Miscellaneous	22	0	1	1	0	0	0
NED Fees	8	0	0	0	0	0	0
Non-Voting	0	0	0	24	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	7	0	1	0	0	0	0
Share Issue/Re-purchase	18	1	22	0	0	0	0
Shareholder Resolution	2	0	2	0	0	0	0

1.10 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	21	1	3	0	0	0	0
Articles of Association	22	4	2	0	0	0	0
Auditors	4	3	5	0	0	0	0
Corporate Actions	21	2	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0
Directors	54	9	39	0	0	0	0
Dividend	14	2	1	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	85	0	4	0	0	0	0
NED Fees	9	3	6	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	1	0	0	0	0
Share Issue/Re-purchase	10	0	18	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
3	0	0	0
AS			
Meetings	All For	AGM	EGM
25	4	0	4
UK			
Meetings	All For	AGM	EGM
102	20	0	20
EU			
Meetings	All For	AGM	EGM
32	7	0	7
SA			
Meetings	All For	AGM	EGM
13	5	0	5
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
7	1	0	1
TOTAL			
Meetings	All For	AGM	EGM
182	37	0	37

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
C&C GROUP PLC	01-07-2021	AGM	22	14	3	5
JD SPORTS FASHION PLC	01-07-2021	AGM	17	12	0	5
3i GROUP PLC	01-07-2021	AGM	20	14	3	3
FAR EASTERN NEW CENTURY CORP	01-07-2021	AGM	16	8	0	8
ASSURA PLC	06-07-2021	AGM	17	12	2	3
MARKS & SPENCER GROUP PLC	06-07-2021	AGM	24	21	1	2
AVEVA GROUP PLC	07-07-2021	AGM	22	16	0	6
GREAT PORTLAND ESTATES PLC	08-07-2021	AGM	19	14	2	3
INDOCEMENT TUNGGAL PRAKARSA	08-07-2021	AGM	5	3	2	0
IGUATEMI EMPRESA DE SHOP CTR	08-07-2021	EGM	1	1	0	0
INDOCEMENT TUNGGAL PRAKARSA	08-07-2021	EGM	1	1	0	0
3I INFRASTRUCTURE PLC	08-07-2021	AGM	16	15	0	1
LAND SECURITIES GROUP PLC	08-07-2021	AGM	21	14	0	7
TEMPLETON EMERGING MARKETS I.T. PLC	08-07-2021	AGM	16	14	0	2
SEVERN TRENT PLC	08-07-2021	AGM	22	16	2	4
MELROSE INDUSTRIES PLC	09-07-2021	EGM	3	3	0	0
AGRICULTURAL BANK OF CHINA	09-07-2021	EGM	2	1	0	1
SAINSBURY (J) PLC	09-07-2021	AGM	21	15	2	4
VECTURA GROUP LIMITED	12-07-2021	EGM	2	2	0	0
VECTURA GROUP LIMITED	12-07-2021	COURT	1	1	0	0
BRITISH LAND COMPANY PLC	13-07-2021	AGM	20	17	0	3
POLYTEC HOLDING AG	13-07-2021	AGM	9	3	2	3
VTECH HLDGS LTD	13-07-2021	AGM	10	5	0	5
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	13-07-2021	AGM	17	12	2	3
LONDONMETRIC PROPERTY PLC	13-07-2021	AGM	18	13	1	4
LXI REIT PLC	14-07-2021	AGM	15	14	0	1

BURBERRY GROUP PLC	14-07-2021	AGM	25	20	2	3
THE BIOTECH GROWTH TRUST PLC	14-07-2021	AGM	14	10	0	4
FOMENTO ECONOMICO MEXICANO	15-07-2021	EGM	4	4	0	0
BT GROUP PLC	15-07-2021	AGM	22	17	1	4
CAMBRIA AUTOMOBILES PLC	16-07-2021	EGM	3	3	0	0
HOMESERVE PLC	16-07-2021	AGM	21	15	3	3
DCC PLC	16-07-2021	AGM	20	13	2	5
CAMBRIA AUTOMOBILES PLC	16-07-2021	COURT	1	1	0	0
SPIRE HEALTHCARE GROUP PLC	19-07-2021	EGM	1	1	0	0
SPIRE HEALTHCARE GROUP PLC	19-07-2021	COURT	1	1	0	0
BIFFA PLC	19-07-2021	AGM	16	14	1	1
HICL INFRASTRUCTURE PLC	20-07-2021	AGM	18	16	0	2
CONSTELLATION BRANDS, INC.	20-07-2021	AGM	16	11	0	5
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	21-07-2021	EGM	5	4	0	1
ST MODWEN PROPERTIES PLC	21-07-2021	COURT	1	1	0	0
ROYAL MAIL PLC	21-07-2021	AGM	20	16	0	4
EXPERIAN PLC	21-07-2021	AGM	20	16	0	4
QINETIQ GROUP PLC	21-07-2021	AGM	19	10	3	6
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	21-07-2021	AGM	15	13	0	2
UDG HEALTHCARE PLC	22-07-2021	COURT	1	1	0	0
UDG HEALTHCARE PLC	22-07-2021	EGM	3	2	0	1
PENNON GROUP PLC	22-07-2021	AGM	18	12	3	3
SSE PLC	22-07-2021	AGM	23	20	1	2
HALMA PLC	22-07-2021	AGM	21	16	0	5
VOLKSWAGEN AG	22-07-2021	AGM	42	10	0	31
EDF (ELECTRICITE DE FRANCE) SA	22-07-2021	EGM	2	1	0	1
CHINA LONGYUAN POWER GROUP	23-07-2021	EGM	53	51	0	2
CHINA LONGYUAN POWER GROUP	23-07-2021	CLASS	40	39	0	1

UNITED UTILITIES GROUP PLC	23-07-2021	AGM	21	17	1	3
EFG EUROBANK ERGASIAS SA	23-07-2021	AGM	14	8	0	2
UNI-PRESIDENT ENTERPRISE CO	23-07-2021	AGM	5	2	2	1
ENQUEST PLC	23-07-2021	EGM	5	5	0	0
NATIONAL GRID PLC	26-07-2021	AGM	25	20	2	3
CRANSWICK PLC	26-07-2021	AGM	20	11	5	4
LINDE PLC	26-07-2021	AGM	19	8	1	10
TR PROPERTY INVESTMENT TRUST PLC	27-07-2021	AGM	14	9	0	5
VODAFONE GROUP PLC	27-07-2021	AGM	23	17	0	5
NEWRIVER REIT PLC	27-07-2021	AGM	19	14	2	3
CHOW TAI FOOK JEWELLERY	28-07-2021	AGM	15	5	2	8
ALSTOM SA	28-07-2021	AGM	28	10	2	16
MTG-MODERN TIMES GROUP AB	28-07-2021	EGM	11	4	0	0
JOHNSON MATTHEY PLC	29-07-2021	AGM	19	13	2	4
STERIS PLC	29-07-2021	AGM	13	5	0	8
INDUSTRIAL & COMMERCIAL BANK CHINA	29-07-2021	EGM	2	2	0	0
ALFA SAB DE CV	29-07-2021	EGM	4	2	2	0
B&M EUROPEAN VALUE RETAIL SA	29-07-2021	AGM	22	6	6	10
MACQUARIE GROUP LTD	29-07-2021	AGM	9	3	1	5
EZION HOLDINGS LTD	29-07-2021	AGM	13	4	0	9
PEMBINA PIPELINE CORP	29-07-2021	EGM	1	1	0	0
GB GROUP PLC	29-07-2021	AGM	13	8	1	4
DISCOVERIE GROUP PLC	29-07-2021	AGM	20	10	3	7
CONTROLADORA NEMAK SAB de CV	29-07-2021	EGM	3	3	0	0
DR. MARTENS PLC	29-07-2021	AGM	19	15	0	4
INTERMEDIATE CAPITAL GROUP	29-07-2021	AGM	22	17	2	3
TATE & LYLE PLC	29-07-2021	AGM	21	14	3	4
SINGAPORE TELECOMMUNICATIONS	30-07-2021	AGM	15	13	0	2

NATIONAL BANK OF GREECE	30-07-2021	AGM	27	22	2	2
HYPERA SA	30-07-2021	EGM	4	4	0	0
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	04-08-2021	AGM	14	12	0	2
PETRO MATAD LTD	05-08-2021	EGM	4	4	0	0
SEB SA	06-08-2021	EGM	3	2	0	1
SEB SA	06-08-2021	EGM	3	2	0	1
LAMPRELL PLC	08-08-2021	AGM	19	11	3	5
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	10-08-2021	AGM	14	12	0	2
CAPITALAND LTD	10-08-2021	EGM	1	0	0	1
QORVO INC	10-08-2021	AGM	12	2	1	8
CAPITALAND LTD	10-08-2021	COURT	1	1	0	0
MONTANARO UK SMALLER COMPANIES I.T. PLC	12-08-2021	AGM	15	13	0	2
SEABIRD EXPLORATION LTD	13-08-2021	AGM	18	11	1	6
NEWRIVER REIT PLC	13-08-2021	EGM	1	1	0	0
WANT WANT CHINA HLDGS LTD	17-08-2021	AGM	12	7	0	5
CHINA GAS HOLDINGS LTD	18-08-2021	AGM	12	5	1	6
SIMEC ATLANTIS ENERGY LIMITED	18-08-2021	AGM	10	5	1	4
LUK FOOK HLDGS	19-08-2021	AGM	12	4	0	7
CHUNGHWA TELECOM LTD	20-08-2021	AGM	6	5	0	1
EMBRACER GROUP AB	23-08-2021	EGM	8	1	0	0
VECTURA GROUP LIMITED	24-08-2021	COURT	1	0	0	1
VECTURA GROUP LIMITED	24-08-2021	EGM	2	0	0	2
GEELY AUTOMOBILE HLDGS LTD	24-08-2021	EGM	7	7	0	0
FLUGHAFEN WIEN AG	24-08-2021	AGM	6	3	0	2
AFRITIN MINING LIMITED	25-08-2021	AGM	8	3	1	4
KASIKORNBANK PCL	26-08-2021	EGM	2	1	0	1
RAMAYANA LESTARI SENTOSA TBK	27-08-2021	AGM	6	3	1	2
WM MORRISON SUPERMARKETS PLC	27-08-2021	EGM	1	0	0	1

WM MORRISON SUPERMARKETS PLC	27-08-2021	COURT	1	0	0	1
PRUDENTIAL PLC	27-08-2021	EGM	1	1	0	0
PETROBRAS-PETROLEO BRASILEIRO	27-08-2021	EGM	20	13	6	1
JASA MARGA(INDONESIA HWY CO)	27-08-2021	EGM	1	0	1	0
IOMART GROUP PLC	31-08-2021	AGM	13	9	0	4
JUST GROUP PLC	31-08-2021	EGM	2	0	0	2
ALIMENTATION COUCHE-TARD INC	01-09-2021	AGM	18	8	0	10
SEVERFIELD PLC	01-09-2021	AGM	19	14	1	4
CARCLO PLC	02-09-2021	AGM	15	12	0	3
JET2 PLC	02-09-2021	AGM	8	2	1	5
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	02-09-2021	AGM	14	12	1	1
GCP STUDENT LIVING PLC	06-09-2021	EGM	1	1	0	0
GCP STUDENT LIVING PLC	06-09-2021	COURT	1	1	0	0
YARA INTERNATIONAL ASA	06-09-2021	EGM	3	3	0	0
CREO MEDICAL GROUP PLC	06-09-2021	EGM	2	2	0	0
MARR	06-09-2021	EGM	2	2	0	0
XPS PENSIONS GROUP PLC	07-09-2021	AGM	18	11	4	3
DS SMITH PLC	07-09-2021	AGM	18	13	1	4
KROMEK GROUP PLC	08-09-2021	AGM	9	7	0	2
MULBERRY GROUP PLC	08-09-2021	AGM	8	3	1	4
COMPAGNIE FINANCIERE RICHEMONT SA	08-09-2021	AGM	31	17	1	13
DSV A/S	08-09-2021	EGM	4	3	1	0
MONTANARO EUROPEAN SMALLER C.TST PLC	09-09-2021	AGM	13	11	0	2
SPEEDY HIRE PLC	09-09-2021	AGM	19	15	0	4
OMV AG	10-09-2021	EGM	1	1	0	0
SKYWORTH DIGITAL HLDS LTD	10-09-2021	EGM	1	0	1	0
ARENA EVENTS GROUP PLC	10-09-2021	AGM	11	6	1	4
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	13-09-2021	EGM	2	1	0	1

FIRSTGROUP PLC	13-09-2021	AGM	20	15	0	5
WAREHOUSE REIT PLC	13-09-2021	AGM	17	15	0	2
MERCIA ASSET MANAGEMENT PLC	14-09-2021	AGM	12	9	1	2
GRUPO AEROPORTUARIO DEL PACIFICO	14-09-2021	AGM	2	1	0	1
GRUPO AEROPORTUARIO DEL PACIFICO	14-09-2021	EGM	4	3	0	1
MARLOWE PLC	15-09-2021	AGM	7	3	1	3
CURRYS PLC	15-09-2021	AGM	18	14	0	4
BALMORAL INTERNATIONAL LAND HOLDINGS PLC	16-09-2021	AGM	7	4	1	2
RYANAIR HOLDINGS PLC	16-09-2021	AGM	17	5	0	11
XXL ASA	16-09-2021	EGM	3	3	0	0
ASHTEAD GROUP PLC	16-09-2021	AGM	21	13	2	6
AUTO TRADER GROUP PLC	17-09-2021	AGM	19	12	3	4
SMITHS GROUP PLC	17-09-2021	EGM	2	2	0	0
ALIBABA GROUP HOLDING LIMITED	17-09-2021	AGM	4	3	1	0
REDDE NORTHGATE PLC	20-09-2021	AGM	17	12	1	4
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	20-09-2021	EGM	2	0	0	2
STOCK SPIRITS GROUP PLC	20-09-2021	EGM	1	1	0	0
STOCK SPIRITS GROUP PLC	20-09-2021	COURT	1	1	0	0
MEGGITT PLC	21-09-2021	EGM	1	1	0	0
ODFJELL DRILLING LTD	21-09-2021	EGM	2	2	0	0
BABCOCK INTERNATIONAL GROUP PLC	22-09-2021	AGM	18	17	0	1
MITON UK MICROCAP TRUST PLC	22-09-2021	AGM	14	10	0	4
AGL ENERGY LTD	22-09-2021	AGM	8	7	0	1
CIVITAS SOCIAL HOUSING PLC	22-09-2021	AGM	15	12	0	3
SUNCORP GROUP LTD	23-09-2021	AGM	7	4	0	3
ENGIE BRASIL ENERGIA SA	23-09-2021	EGM	4	2	0	2
PRESIDENT ENERGY PLC	23-09-2021	AGM	7	4	0	3
GENTING BHD	23-09-2021	AGM	11	4	1	6

ACCROL GROUP HOLDINGS PLC	24-09-2021	AGM	10	7	1	2
BNP PARIBAS SA	24-09-2021	EGM	2	2	0	0
KANSAS CITY SOUTHERN	24-09-2021	EGM	3	0	1	2
FEDEX CORPORATION	27-09-2021	AGM	18	9	0	9
VAN ELLE HOLDINGS PLC	27-09-2021	AGM	10	7	0	3
PROSAFE SE	27-09-2021	EGM	8	5	0	1
DWF GROUP PLC	28-09-2021	AGM	21	16	2	3
FULCRUM UTILITY SERVICES LTD	29-09-2021	AGM	11	9	1	1
AMIGO HOLDINGS PLC	29-09-2021	AGM	17	12	1	4
FRP ADVISORY GROUP PLC	29-09-2021	AGM	14	8	0	6
DIAGEO PLC	30-09-2021	AGM	20	15	0	5
BANCO DO BRASIL	30-09-2021	EGM	19	15	3	1
ABENGOA SA	30-09-2021	AGM	7	4	2	0
ULTRAPAR PARTICIPACOES SA	30-09-2021	EGM	1	1	0	0
BIOPHARMA CREDIT PLC	30-09-2021	EGM	4	4	0	0
TATE & LYLE PLC	30-09-2021	EGM	2	1	0	1

2 Notable Oppose Vote Results With Analysis

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

CONSTELLATION BRANDS, INC. AGM - 20-07-2021

1.4. *Re-elect Jerry Fowden - 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: 55.9, Abstain: 0.0, Oppose/Withhold: 44.1,

1.7. *Re-elect James A. Locke III - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Withhold* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

1.13. *Re-elect Judy A. Schmeling - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

ALSTOM SA AGM - 28-07-2021

O.5. *Renew Appointment of PricewaterhouseCoopers Audit as Auditor*
PricewaterhouseCoopers proposed. Non-audit fees represented 106.6% of audit fees during the year under review and 75% over the past three years on aggregate. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.8,

E.22. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.2,

LAMPRELL PLC AGM - 08-08-2021

2. *Approve Remuneration Policy*
Policy Rating: BDC Changes proposed: i) Maximum opportunity increased to 150% of base salary for the CEO (from 120%), and 120% of base salary for other Executive Directors (from 100%). In addition, exceptional maximum opportunity increased to 250% of base salary (from 150%) and ii) A Clarification that for the Short-term Incentive Plan, on-target performance produces no more than 50% of the maximum attainment for each metric.
Total potential variable pay could reach 250% of the salary for the CEO and 205% of the salary for the CFO and is deemed excessive since is higher than 200%. The short-term incentive award is paid in cash, this is not considered adequate, it would be preferable 50% of the award to be paid in cash and 50% to defer to shares for at least two years. Further concerns include the LTIP award since none of the metrics used for these plans are non-financial indicators. 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. The performance period is three years which is not considered sufficiently long-term. However, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, 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.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

18. *Approve Performance Share Plan*
The Board is seeking shareholders' approval for the updated and renewal of the 2008 Performance Share Plan (PSP). The PSP provides for discretionary annual share-based awards, which ordinarily vest three years from grant, subject to continued service and the satisfaction of performance conditions to be measured over three year period. The key changes proposed are: i) the increase of the maximum award limits, for the CEO to 150% and the other executives to 120% of the salary, ii) Increase in the 'exceptional circumstances' annual individual limit from 150% to 250% of the salary, iii) update the PSP rules to refer to updated legislative references, to ensure compliance with any shareholding guidelines pre- or post-termination of employment and make other minor changes. Any award, whether granted within the normal individual limit or the exceptional circumstances limit, will remain subject to the usual performance conditions, time vesting requirement and other key provisions of the PSP rules applicable to the holder of the award, such as the relevant holding period requirements and clawback provisions. In general 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

19. *Approve Retention Share Plan*
The Board is seeking shareholders' approval for the Retention Share Plan (RSP). The proposed plan will permit the grant of a one-off award to the CEO and CFO following the 2021 AGM with the following terms: i) Vesting at year three and a two-year post-vesting holding period for all vested shares (net of tax) to year five, ii) CEO award at 75% of base salary and CFO award at 60% of base salary (in both cases applying a 50% discount to new 2021 LTIP policy levels) and, iii) Vesting underpin – requires Remuneration and Development Committee to consider factors including financial performance, enhancing environmental credentials, welfare and working culture, including overall safety performance, before vesting can be confirmed. The proposed plan has no quantify targets set and is going to be used as a one-off award for the CEO and the Executives. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 12-08-2021

13. *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: 74.2, Abstain: 9.3, Oppose/Withhold: 16.5,

DSV A/S EGM - 08-09-2021

2.1. *Amend Articles: Proposed authorization to increase the share capital*
It is proposed to amend Articles 4a1, 4a2 and 4a3 of the Articles of Association authorizing the Board of Directors to increase the share capital with and without pre-emptive rights, by a nominal amount of up to DKK 48,000,000, corresponding to 20% of the Company's share capital, in the period until 8 September 2026. Further, it is proposed to delete Article 4a4 of the Articles of Association as this will become obsolete with the approval of the foregoing amendment. The proposal is a renewal of the existing authorization, which has been partly utilized in connection with the acquisition of Agility's Global Integrated Logistics business. A renewal of the authorization to issue up to 20% additional share capital will reaffirm the Board of Directors' strong mandate to execute in future M&A negotiations. A strong mandate provides leverage and flexibility for DSV's Management in negotiations and reduces the transactional risk, thus increasing the like hood of a continued successful M&A strategy. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

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

FEDEX CORPORATION AGM - 27-09-2021

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

Proponent's argument: 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 role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to have the oversight role of Chairman. Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. According to the Council of Institutional Investors: The board should be chaired by an independent director. The CEO and chair roles should only be combined in very limited circumstances; in these situations, the board should provide a written statement in the proxy materials discussing why the combined role is in the best interests of shareowners, and it should name a lead independent director who should have approval over information flow to the board, meeting agendas and meeting schedules to ensure a structure that provides an appropriate balance between the powers of the CEO and those of the independent directors.

Company's response: The company's Bylaws provide that the Chairman of the Board of Directors shall be the Chief Executive Officer, unless the Board decides otherwise. This approach provides the Board with the necessary flexibility to determine whether the positions should be held by the same person or by separate persons based on the leadership needs of FedEx at any particular time. Adopting a policy to restrict the Board's discretion in selecting the Chairman of the Board, as well as restricting the ability to combine the positions of Chairman and Chief Executive Officer, would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Chairman. The Board has given careful consideration to separating the roles of Chairman and Chief Executive Officer and has determined that, at this time, FedEx and its stockholders are best served by having Frederick W. Smith, FedEx's founder, serve as both Chairman of the Board of Directors and Chief Executive Officer. Mr. Smith's combined role as Chairman and Chief Executive Officer promotes unified leadership and direction for the Board and executive management and it allows for a single, clear focus for the chain of command to execute FedEx's strategic initiatives and business plans. Selecting an appropriate leadership structure is one of the most important tasks of any board. If the proposal were implemented, it would prevent future Boards from having the flexibility to determine the best leadership structure for FedEx, regardless of what the Board believes to be in the best interests of the company and its stockholders, to their potential detriment. The Board of Directors is composed of independent, active, and effective directors. Nine out of our eleven directors standing for reelection meet the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission and the Board's standards for determining director independence. Mr. Smith and Rajesh Subramaniam, our President and Chief Operating Officer, are the only directors who are also members of executive management. Requiring that the Chairman of the Board be an independent director is not necessary to ensure that our Board provides independent and effective oversight of FedEx's business and affairs. Such oversight is maintained at FedEx through the composition of our Board, including our Lead Independent Director, the strong leadership and engagement of our other independent directors and Board committees, and our highly effective corporate governance structures and processes in place.

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: 28.7, Abstain: 0.4, Oppose/Withhold: 70.9,

5. *Shareholder Resolution: Political Donations*

Proponent's argument: Clean Yield Asset Management propose that the company should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with the company's stated and implied values.

"Publicly available data shows that FedEx and FedExPAC contributed at least USD 200,000 during the 2020 election cycle to the 147 members of Congress who challenged the certification of the 2020 presidential results on January 6, 2021. Relatedly, FedEx gave USD 10,000 to the Republic Attorney Generals Association; about two-thirds of the Association's member attorneys general signed on to a brief urging the Supreme Court to throw out the election results from four states, and its self-described policy branch ran a robo-calling effort urging "patriots" to "march to Congress" and "stop the steal." A number of companies and organizations have discontinued their affiliations with the Association. Shareholders request that the Board Nominating & Governance Committee issue a report to shareholders annually at reasonable expense, excluding confidential information, consisting of a congruency analysis between company values and any political or electioneering contributions made by the company and FedExPAC. The analysis should include a list of any contributions made during the prior year which raise an issue of significant misalignment with company values, and any further relevant information, such as the rationale for maintaining such exceptions or determinations to halt contributions to the recipients. Additionally, shareholders recommend that Company management disclose coherent criteria for determining congruency, such as identifying other actions or policies supported by the company's political spending recipients that conflict with core company values."

Company's response: The board recommends a vote against this proposal. "We have a strong reputation among customers and the general public for high standards of social and environmental responsibility and corporate governance and ethics. The FedEx brand name and our corporate reputation are powerful sales and marketing tools. We recognize that adverse publicity relating to company activities could tarnish our reputation and reduce the value of our brand. As a result, we devote significant resources to promoting and protecting our brand and reputation. The company is subject to extensive regulation at the federal and state levels and are involved in a number of legislative initiatives across a broad spectrum of policy areas that can have an immediate and dramatic effect on our business and operations. We ethically and constructively promote legislative and regulatory actions that further the business objectives of FedEx and attempt to protect FedEx from unreasonable, unnecessary, or burdensome legislative or regulatory actions at all levels of government. Participation in the political process and as a member of various trade associations comes with the understanding that the company may not always agree with all of the positions of the recipients, organizations, or organizations' other members. The Board believes, however, that these recipients take many positions and address many issues of importance to FedEx in a meaningful manner, and the associations take positions and address issues in a collective industry manner and often advance positions consistent with company interests, that will help the company to provide strong financial returns, enhance long-term stockholder value, and advance the best interests of our employees consistent with its corporate values."

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The company scores low on the CPA-Zicklin Index of corporate political accountability and 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: 27.9, Abstain: 0.4, Oppose/Withhold: 71.7,

6. *Shareholder Resolution: Lobbying*

Proponent's argument: International Brotherhood of Teamsters General Fund 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 FedEx used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. "FedEx sits on the board of the Chamber of Commerce and also belongs to the Business Roundtable (BRT), which have together spent over $2.0 billion on lobbying since 1998. FedEx does not disclose its memberships in, or payments to, trade associations and social welfare organizations, or the amounts used for lobbying, including grassroots. Grassroots lobbying does not get reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states. And FedEx does not disclose its support for the American Legislative Exchange Council (ALEC). We are concerned FedEx's lack of lobbying disclosure presents reputational risks when its lobbying contradicts company public positions. For example, FedEx publicly supported COVID-19 efforts, but the Chamber lobbied against use of the Defense Production Act for production of personal protective equipment for workers.1 FedEx has drawn scrutiny for its public support for climate sustainability juxtaposed against the Chamber's lobbying on climate regulation.2 And FedEx signed the BRT Statement on the Purpose of the Corporation, yet also attended the ALEC annual conference reportedly "to work in secret with lawmakers on bills to promote fossil fuels and bust unions."

Company's response: The board recommends a vote against this proposal. "The Board believes it is in the best interests of our stockholders for FedEx to be an effective participant in the political process. We are subject to extensive regulation at the federal and state levels and are involved in a number of legislative initiatives across a broad spectrum of policy areas that can have an immediate and dramatic effect on our business and operations. We ethically and constructively promote legislative and regulatory actions that further the business objectives of FedEx and attempt to protect FedEx from unreasonable, unnecessary, or burdensome legislative or regulatory actions at all levels of government. [...] We have practices in place to ensure the appropriate disclosure and oversight of our lobbying and political activities. Political contributions of all types are subject to extensive governmental regulation and public disclosure requirements, and FedEx is fully committed to complying with all applicable campaign finance laws. For example, under U.S. federal law FedEx cannot directly support candidates for federal office, so we do not. While some states allow corporate contributions to state and local candidates or ballot issue campaigns, it is our policy not to make such contributions. We also do not make independent 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: 3.7, Abstain: 0.6, Oppose/Withhold: 95.6,

7. *Shareholder Resolution: Report on Racism in Corporate Culture*

Proponent's argument: NorthStar Asset Management urge the Board of Directors to prepare a report to shareholders on whether written policies or unwritten norms at the Company reinforce racism in company culture. "While FedEx's Global Citizenship Report indicates that the company seeks to develop a "culturally competent workplace," including offering affinity groups, the Proponent remains concerned by the company's limited evaluation of systemic racism in company culture. The Proponent notes that only 34% of new hires are women and at the senior leadership level only 23% are female. While new hire data isn't disaggregated by diversity, only 34% of leadership staff are people of color; Shareholders are especially concerned given that in May 2020 FedEx faced allegations of wrongful termination of two Black drivers who faced a racist tirade from a customer in Georgia. One of those drivers' attorneys stated in a video interview that FedEx needs "cultural sensitivity training by . . . NAACP and others";"

Company's response: The board recommends a vote against this proposal. "We continually work to make FedEx a diverse, inclusive, equitable, and growth-focused workplace where all team members have the opportunity to flourish. We are fully committed to attracting and retaining a workforce that is as diverse as the world we serve. In short, we believe that supporting DEI is a smart business practice that fosters innovation and makes FedEx a more competitive company and, more important, is the right thing to do. For additional information regarding our commitment to DEI, see our 2021 ESG Report, which can be found at fedex.com/en-us/sustainability/reports.html, and our DEI webpage at fedex.com/en-us/about/diversity-inclusion.html. Creating and maintaining a diverse, equitable, and inclusive workplace has been a foundational practice at FedEx and we are committed to continuous improvement. At FedEx, our employment policies and practices are designed to promote fairness and respect for each individual. We recruit, hire, evaluate, compensate, and promote our employees, and engage contractors, based on their qualifications and performance. As stated in our Code of Conduct and Equal Opportunity and Anti-Harassment statement, we are committed to equal opportunity, fairness, respect, and inclusion and do not tolerate discrimination or harassment based on race, color, ethnicity, national origin, religion, sex, age, genetic information, citizenship, disability, marital status, pregnancy, sexual orientation, gender identity, gender expression, veteran status, or any other characteristic protected under national, state, or local laws"

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the company indicates a variety of programmes and initiatives to promote diversity, including training, membership of diversity organisations and awards, no goals for diversity and inclusion and no data on the diversity make-up of the workforce is provided. A report on the diversity make-up of the Company's workforce and more quantitative detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to this reputational and human resource risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.9, Abstain: 0.4, Oppose/Withhold: 59.7,

8. *Shareholder Resolution: Submit Severance Agreement (Change-in-Control) to Shareholder Vote*

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. " Severance or termination payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination."

Company's response: The board recommends a vote against this proposal. "FedEx's executive compensation program effectively aligns executive and stockholder interests and provides reasonable and appropriate limits on post-termination compensation. Our executive compensation program is designed not only to retain and attract highly qualified and effective executives, but also to motivate them to substantially contribute to FedEx's future success for the long-term benefit of stockholders and reward them for doing so. Accordingly, our Board of Directors and Compensation Committee believe that there should be a strong relationship between pay and corporate performance (both financial results and stock price), and our executive compensation program reflects this belief. We award stock options and restricted stock to create and maintain a long-term economic stake in the company for our executives, thereby aligning their interests with the interests of our stockholders. These equity incentives are also designed to motivate and reward our executives for maximizing long-term stockholder value. All equity compensation awards are made under the FedEx Corporation 2019 Omnibus Stock Incentive Plan (the "2019 Plan"), which was approved by our stockholders with approximately 93% of the votes cast at our 2019 annual meeting of stockholders. The 2019 Plan expressly provides for accelerated vesting of restricted stock upon a participant's retirement at or after age 60, death, or permanent disability or a change of control of FedEx, and provides for accelerated vesting of stock options upon a participant's death or permanent disability or a change of control of FedEx, provided that the Compensation Committee may exercise its discretion to provide for a different treatment with respect to any particular equity award as set forth in the related award agreement."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 9.5, Abstain: 1.6, Oppose/Withhold: 88.9,

3 Oppose/Abstain Votes With Analysis

C&C GROUP PLC AGM - 01-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

2.k. *Elect Jim Thompson - 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*

4.a. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The CEO's salary is considered to be in the lower quartile of a peer comparator group. No Bonus or LTIP was paid for the year under review due to the Covid 19 Pandemic. The CEO to average employee pay is considered acceptable standing at 9:1. A payment of EUR 1,472,000 was made TO David Forde to compensate him for remuneration forfeited to join C&C. PIRC considers that recruitment awards are against best practice.
Rating: AD

Vote Cast: *Oppose*

4.B. *Approve Remuneration Policy*
Policy rating: DDC Changes proposed: For David Forde, Patrick McMahon and any other Executive Director appointed after 1 March 2021, pension contributions are reduced to the level available for the majority of the Group's workforce (currently 5% of salary). The annual bonus' maximum award has been increased to 125% of base salary but the maximum potential bonus for FY 2022 will remain 100% of base salary. Additionally, if the "on-target" annual bonus has been reduced to 50% of base salary. 50% of the annual bonus is now deferred for a period of three years, which is considered best practice. The shareholding guidelines have been increased to 200% for all Executive Directors. No changes have been brought to the LTIP.
Annual Bonus: Maximum opportunity is 125% of base salary (100% in FY2022). Malus and Claw-Back provisions apply. LTIP: Awards may be made up to 150% of

salary in respect of any financial year. In exceptional circumstances the maximum award is 300% of salary in respect of any financial year. This may lead to excessive variable remuneration. The committee may decide that a participant has a right to ”dividend equivalents” whereby the participant receives additional value equivalent to that which accrues to shareholders by way of dividends that would have been paid on the underlying shares during the period of release. Malus and clawback provisions apply. In the case of both the annual bonus and the LTIP, the majority of the award (at least 75% in the case of the LTIP) will be based on financial measures, with anybalance based on operational or strategic measures which reward the Executive Directors by reference to the achievement of objectivesaligned with future successful implementation of the Company’s strategy. The Committee has discretion to set performance measures which raises concerns as it does not appear that quantified targets for the performance criteria have been disclosed.

Vote Cast: *Oppose*

7. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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*

11. *Amend C&C 2015 Long Term Incentive Plan*
In November 2020, and in line with both the Company’s existing and proposed Directors’ Remuneration Policies, the Company granted David Forde two awards (the "Buy-Out Awards") to replace remuneration forfeited upon hisdeparture from his former employer. The Company is seeking approval for an amendment to the LTIP such that the Buy-Out Awards are incorporated into the LTIP in order that they may be satisfied with newly issued shares ortreasury shares. As stated in the resolution 4.a, PIRC considers Buy-Outs against best practice. As such and consistently with the vote recommendation for resolution 4.a, an oppose vote is recommended.

Vote Cast: *Oppose*

JD SPORTS FASHION PLC AGM - 01-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the Executive Chairman’s salary is in line with the rest of the Company, as the Executive Chairman’s salary decrease by 18.77% while the salary change for the average UK head office employee was an increase 1.28%. The Executive Chairman’s salary is in the median of the Company’s comparator group

Balance: The balance of the Executive Chairman's realized pay with financial performance is considered acceptable as the change in the Executive Chairman's total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 184.7% of salary which is just on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. In addition, the Executive chair received a reward of GBP 3,000,000 which is stated as other reward and is at 427% of the salary and is deemed excessive. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 273:1; it is recommended that the ratio does not exceed 20:1. It is noted that the Company is in the retail sector, and thus many of the employee jobs are on the lower end of the spectrum in terms of pay, typical of the sector.
Rating: AC.
Executives will receive an annual bonus, although the company applied for state aid for companies affected by the consequences the outbreak of the COVID-19 public health crisis in 2020. State aid among other things led to staff being furloughed. It is considered that paying management bonuses when taxpayers are de facto supporting the company by paying for furlough of staff does not provide alignment with stakeholder interests, which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Policy Rating: BDC Change Proposed: Following feedback from shareholders a change to the Policy is proposed, which involves the introduction of a share based element to the Long Term Incentive Plan ('LTIP').
Total variable pay is set at 450% of the salary which is considered excessive since is higher than the limit of 200%. Annual Bonus performance measures are two third financials and one third strategic KPI's. The Bonus is paid in cash, this is not considered adequate best practice suggest that 50% of the bonus to deferred to shares for at least two-years. Long-term Incentive plan (LTIP) subject to an underpin being met, the value of the base award is linked to the change in profits and/or share price. 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 five years, which is in line with best practice. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no shareholding requirements for executives and the annual bonus is entirely cash-based. There is no evidence that schemes are available to enable all employees to benefit from business success without subscription. There are also concerns over termination policy and executive service contracts. The Remuneration Committee retains upside discretion to accelerate vesting of outstanding share incentive awards, contrary to best practice.

Vote Cast: *Oppose*

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

Furthermore, It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Overall opposition is recommended.

Vote Cast: *Oppose*

11. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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*

13. *Approve Long Term Incentive Plan 2021*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the employees including the executives directors 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*

3i GROUP PLC AGM - 01-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's

sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
Balance: The changes in CEO pay over the last five years are considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 4.44% for the last five years were the TSR increase by 28.65% for the same period. The total CEO realized variable pay for the year under review is 706.1% of salary (Annual Bonus: 368.1% : LTIP 338%), which is considered excessive. The ratio of CEO pay compared to average employee pay is acceptable 12:1.
Rating: AC

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

13. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 23.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY

or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in 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*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

FAR EASTERN NEW CENTURY CORP AGM - 01-07-2021

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

Vote Cast: *Oppose*

3.6. *Elect Richard Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a representative of Far Eastern Department Stores Ltd, which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *Elect Tonia Katherine Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she a representative of Far Eastern Department Stores Ltd, a shareholder which holds less than 1% of the issued share capital. Additionally, she is the daughter of Douglas Tong Hsu, Chair of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.8. *Elect Kwan-Tao Li - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he a representative of U-Ming Marine Transport Corp., a shareholder which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Elect Alice Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a representative of U-Ming Marine Transport Corp, which holds less than 1% of the issued share capital. Additionally, the director is the sister of the Chair of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.10. *Elect Champion Lee - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a representative of Far Eastern Y.Z. Hsu Science & Technology Memorial Foundation, a shareholder which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

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*

ASSURA PLC AGM - 06-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

3. *Appoint Ernst & Young LLP as Auditors*
EY proposed as new auditor in replacement of Deloitte. 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*

7. *Re-elect Jonathan Murphy - 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*

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

an oppose vote is recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 06-07-2021

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 14.75% of the Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

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*

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*

AVEVA GROUP PLC AGM - 07-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest Company as the CEO salary did not increase for the year under review and the workforce salary increase by 1.6%. CEO's salary is considered to in the median range of the CEO salaries in the peer group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 160.23% whereas, on average, TSR has increased by 36.92%. This is caused partially by the vesting of the 'buy-out' award amounting to GBP 3,408,000 for the CEO as compensation for the loss of significant equity awards on leaving PTC. The CEO's total variable pay for the year under review amounts to 434.1% of base salary which is deemed to be

excessive. In addition, the CEO has been awarded a one-off award of GBP 936,000 which is 130.7% of the salary and is not considered appropriate. The ratio of CEO pay compared to average employee pay is appropriate at 19:1
Rating: AD

Vote Cast: *Oppose*

5. *Approve the AVEVA Group plc Long-Term Incentive Plan 2021*
It is proposed to approve the Long-term plan of the company. After the e acquisition of OSIsoft, LLC which completed earlier this year, a number of changes would be needed in any event to make the plans compliant with certain State Laws in the U.S.A. for future awards and which would require shareholder approval under relevant State Laws. Rather than approach shareholders on various occasions, it has been decided to combine obtaining shareholder approval for US State Law purposes with updating plans this year. Under the plan shares in the Company may be received by eligible participants, normally subject to meeting performance and employment conditions over at least a three year period. Awards are subject to a performance underpin which allows the Remuneration Committee to override formulaic outcomes regarding any performance condition, where applicable, or other conditions and/or to assess individual performance to determine the extent of vesting.
LTIP schemes are not considered an effective means of incentivizing 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. *Approve Restricted Share Plan*
It is proposed to approve a restricted share plan. Under the plan, participants will be allotted phantom shares, whose corresponding value will be paid out in cash at the end of the vesting period, should targets be achieved. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9. *Re-elect Phillip Aiken - 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*

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 21.50% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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*

GREAT PORTLAND ESTATES PLC AGM - 08-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

4. *Elect Toby Courtauld - Chief Executive*
Chief Executive. 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*

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 29.02% of audit fees during the year under review and 10.61% 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*

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

INDOCEMENT TUNGGAL PRAKARSA AGM - 08-07-2021

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*

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*

SEVERN TRENT PLC AGM - 08-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increase by 2.4% when the workforce salary increase by 3.7%, the CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 4.38% whereas, on average, TSR has increased by 6.51%. Total realized rewards under all incentive schemes during the year amount to 257.3% of salary (Annual Bonus: 76.5% - LTIP: 180.8% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 32:1.
Rating: AC

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*
Policy Rating: BCC Changes proposed: i) introduction of a second LTIP performance measure related to sustainability, specifically to net-zero carbon ambitions and ii) e introduction of a post-employment shareholding requirement for the Executive Directors.
Potential awards under all incentive schemes may reach 320% of salary which is considered excessive, since are higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares for three years, which is in line with best practices. On the LTIP award the introduction of a second non-financial KPI is welcomed and in line with best practices. However, the performance period is three years which is not considered sufficiently long-term, it is noted that a two year holding period apply, which is welcomed. 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. Contracts, for the CEO and the Executives are 12 months rolling contract with a notice period of 12 months. Additionally, payments for loss of office have a maximum of 12 months' salary and benefits only.

Vote Cast: *Abstain*

4. *Approve Long Term Incentive Plan 2021*
It is proposed to approve the Long Term Incentive Plan 2021. 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 Directors' Remuneration Policy as approved by shareholders from time to time. Awards will take the form of a conditional right to receive ordinary shares in the Company which will be automatically transferred to the participant following vesting. The maximum market value of the shares over which an award to any employee may be granted in any financial year shall not exceed an amount equal to 200% of the employee's gross annual basic salary as at the date of grant. Awards will vest following an assessment of the performance condition normally no earlier than the third anniversary of the date of grant. discretion of the Remuneration Committee) will be subject to a holding period of two years following the vesting of an award during which a participant shall not be permitted to dispose of the shares acquired on vesting. Participants may receive an additional payment (or shares of equivalent value) equal to the dividends which would have been paid during the vesting period on the number of shares that vest.
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. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 13.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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*

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*

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*

3I INFRASTRUCTURE PLC AGM - 08-07-2021

16. *Authorize 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*

LAND SECURITIES GROUP PLC AGM - 08-07-2021

2. *Approve Remuneration Policy*
Overall disclosure is considered appropriate. The new CEO will receive a pension allowance of 10.5% in line with the wider workforce. Ms. Colette O'Shea also received a reduced pension allowance of 10.5% from 1 January 2020 and Mr. Martin Greenslade's pension allowance reduced from 25% to 20% from 1 June 2020. Bonus up to 50% of salary are paid in cash, and any amounts in excess of 50% of salary are deferred into shares for one year. Any amounts in excess of 50% of salary are deferred into shares for one year. This is not considered adequate, as it is recommended that up to 50% of any bonus award, regardless of relative amount to salary, should be deferred into shares for at least two years. The company uses more than one performance condition, although the conditions do not operate interdependently. Regarding LTIP, the three years the performance period is not considered to be sufficiently long-term, however a two year holding period applies which is welcomed. The Company uses more than one performance condition. Malus and clawback provisions apply. Adequate shareholding guidelines are in place. The overall limit for variable pay is considered excessive at 450% of salary; it is recommended that total variable pay is limited to 200% of salary.
Rating: BDC

Vote Cast: *Oppose*

9. *Elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the Company, which is considered material. He was recently the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. 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*

11. *Elect Madeleine Cosgrave - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She has commercial relationship with peer companies. She is a Regional Head of Europe at GIC Real Estate which owns a 17.5% stake in Bluewater. Landsec has a joint arrangement with Bluewater. GIC also has a stake in AccorInvest which operates the hotels in Landsec's portfolio. The Director is a Management Committee member of BWAT Retail Property Unit Trust. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 16.13% 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21. *Approve Restricted Stock Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries in the context of recruitment buyouts: it is considered that support should not be given to stock or share option plans that allow recruitment awards. On balance, opposition is recommended.

Vote Cast: *Oppose*

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 08-07-2021

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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*

AGRICULTURAL BANK OF CHINA EGM - 09-07-2021

2. *Issue Bonds*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 120 billion and until 31 December 2023, 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 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*

SAINSBURY (J) PLC AGM - 09-07-2021

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. There has been no increase in CEO salary for the year under review. The Highest paid director's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The balance of Highest paid director realized pay with financial performance is considered acceptable. The highest director's variable pay is considered excessive as it represents 228.6% of base salary (Annual Bonus: 126.02%: - LTIP: 102.58). The ratio of Highest paid director pay compared to average employee pay is considered excessive at 53:1.
Rating: BD.

Vote Cast: *Oppose*

6. *Elect Jo Harlow - 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*

13. *Reappoint Ernst & Young LLP as Auditors*

EY proposed. No non-audit fees were paid during the year under review and they represented 4.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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*

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*

BRITISH LAND COMPANY PLC AGM - 13-07-2021

13. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid during the year under review and represented 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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*

POLYTEC HOLDING AG AGM - 13-07-2021

3. *Discharge the Board of Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

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. 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*

7. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

VTECH HLDGS LTD AGM - 13-07-2021

3b. *Re-elect William Fung Kwok Lun - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is also a potential cross directorship with the Chair and Chief Executive Officer, who is on the board of Li Fung, where this director sits as Chair. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *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. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 76.92% 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. *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 New Executive Share Option Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 13-07-2021

5. *Elect José Arnau Sierra - Vice Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is representing the founder, Mr Amancio Ortega Gaona, who is also major shareholder. He was the head of the Tax Department and a member of Inditex's Steering Committee from 1993 to 2001. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

6. *Renew Appointment of Deloitte as Auditor*
Deloitte proposed. Non-audit fees represented 1.70% of audit fees during the year under review and 1.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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* Results: For: 92.6, Abstain: 5.9, Oppose/Withhold: 1.5,

10. *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: 93.6, Abstain: 5.9, Oppose/Withhold: 0.5,

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. 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: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

LONDONMETRIC PROPERTY PLC AGM - 13-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.

Balance: The change in CEO total pay over the last five years is not in line with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive, amounting to approximately 438.6% of salary (Annual Bonus: 168.7% : LTIP: 269.9%). The ratio of CEO pay compared to average employee pay is acceptable at 5:1.
Rating: AD

Vote Cast: *Oppose*

3. *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*

5. *Elect Patrick Vaughan - Chair (Non Executive)*
Chairman. Not considered independent upon appointment as he is a former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman. However, an oppose vote is recommended

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

LXI REIT PLC AGM - 14-07-2021

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*

BURBERRY GROUP PLC AGM - 14-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. For the year under review the CEO salary decrease by -4.6% and the workforce salary remain stable. The CEO's salary is considered to be in the median of the comparator group.
Balance: The CEO's pay over the last five-year period is not considered in line with the Company TSR performance over the same period. Over the last five year the CEO pay increase in average by 26.93% where the TSR increase in average by 12.23%. The variable pay of the CEO for the year under review is not excessive at 69.2% of the salary (Annual Bonus: 52.6% & EPS: 16.6%). The ratio of CEO pay compared to average employee pay is not acceptable at 40:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC

Vote Cast: *Oppose*

5. *Re-elect Marco Gobbetti - Chief Executive*
Chief Executive. Acceptable service contract provisions. As the Company do not have a 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*

15. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 6.33% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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*

THE BIOTECH GROWTH TRUST PLC AGM - 14-07-2021

1. *Receive the Annual Report*
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the dividend policy, PIRC sees this as a derogation of shareholder's rights. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-Elect Andrew Joy - Chair (Non Executive)*
Non Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. It is considered that the Chair of the Board should be independent irrespective of the overall independence levels of the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-Elect Geoff Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Portfolio Manager. He is a General Partner of OrbiMed Capital LLC, the Portfolio Manager. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

BT GROUP PLC AGM - 15-07-2021

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase during the year under review. In addition, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 63:1. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 120% of his base salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose*

6. *Elect Adel Al-Saleh - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director is on the management Board of DT a significant shareholder of the company. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.92% of audit fees during the year under review and 3.32% 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*

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*

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*

HOMESERVE PLC AGM - 16-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 1% which lower than the average salary increase for employees (5%). The CEO's salary is considered in the median of the comparator group. The CEO's realized variable pay for the year under review is not considered excessive at 149.7% of salary (Annual Bonus: 79.7%, LTIP: 70.0%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 24:1. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period.
Rating: AC

Vote Cast: *Abstain*

4. *Elect Tommy Breen - Chair (Non Executive)*
Independent Non Executive Chair. 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*

15. *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*

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

Vote Cast: *Oppose*

20. *Authorise 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*

DCC PLC AGM - 16-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

5.A. *Elect Mark Breuer - Chair (Non Executive)*
Non-Executive Chair of the Board. 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *Approve Long Term Incentive Plan 2021*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

BIFFA PLC AGM - 19-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is in the lower quartile of PIRC's comparator group.
Balance: The balance of CEO realized pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive at 50.7% of the salary or the CEO (Annual Bonus 0% and LTIP 50.7%). It is noted that the company suspend the Bonus for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 15:1
Rating: AC

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*

HICL INFRASTRUCTURE PLC AGM - 20-07-2021

13. *Re-appoint KPMG LLP as auditors of the Company.*
KPMG proposed. Non-audit fees represented 10.00% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

16. *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*

CONSTELLATION BRANDS, INC. AGM - 20-07-2021

2. *Re-appoint the Auditor: KPMG LLP*
KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. EGM - 21-07-2021

1.3. *Ratify Other Directors*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

ROYAL MAIL PLC AGM - 21-07-2021

4. *Re-elect Keith Williams - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Williams served as an Executive Chair from 15 May 2020 until 1 February 2021. 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*

13. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.36% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in 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*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

EXPERIAN PLC AGM - 21-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is at the upper quartile of its competitor group.
Balance: The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable pay for the CEO during the year under review amounts to 667.1% of salary (Annual Bonus: 208.69% of salary, LTIPs: 554.05% of salary), which is highly excessive. In addition, the

ratio between the CEO pay and the average employee pay is not appropriate at 32:1.
Rating: AE

Vote Cast: *Oppose*

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.92% of audit fees during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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*

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*

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*

QINETIQ GROUP PLC AGM - 21-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the Annual Bonus and PSP have also been adequately disclosed.
Balance: The CEO Salary is in the lower quartile of the peer group, which is considered acceptable. In addition, the changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period, which is welcomed. However, The remuneration report and remuneration policy registered a significant number of oppose votes of 10.64% and 12.5 respectively at the 2020 AGM which have not been adequately addressed. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1; it is recommended that the ratio does not exceed 20:1. Also the total variable pay for the year under review is considered excessive, amounting to 252.59% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards and the PSP.
Rating: AC

Vote Cast: *Abstain*

5. *Re-elect Michael Harper - 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. In addition, it is noted that the director is a member of the Audit and Remuneration committees which should comprise wholly of independent directors. Based on these multiple concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Neil Johnson - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Re-elect Susan Searle - Non-Executive Director*
Independent Non-Executive Director. However, it is noted the director received a significant number of oppose votes of 10.7% at the 2020 AGM which has not been

adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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. *Authorise UK Political Donations and Expenditure*
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 which is in within recommended limits. However, this proposal received a significant number of oppose votes of 10.26% at the 2020 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

JPMORGAN EUROPEAN DISCOVERY TRUST PLC AGM - 21-07-2021

11. *Re-appoint Ernst & Young as Auditor of the Company and allow the Board to determine their remuneration.*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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. *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*

UDG HEALTHCARE PLC EGM - 22-07-2021

3. *Amend Long Term Incentive Plan*
It is proposed to amend he Company's 2010 the Long Term Incentive Plan so as to delete the existing clause 7.2(a)(iii) and replace it with the following clause 7.2(a)(iii); "7.2(a)(iii) Subject to the Scheme of Arrangement becoming effective and a Participant having accepted the Rule 15 Proposal in respect of all of his or her outstanding Awards, the proportion of any unvested component of an Award which shall vest shall be determined by reference to the extent to which any Performance Target has been satisfied at the date of the relevant transaction referred to in this sub-rule 7.2, the testing of such Performance Target to be carried out on a date to be determined by the Remuneration Committee, on or around the date of completion of the relevant transaction. The proposed amendments do not significantly improve the concerns of the LTIP, therefore opposition is recommended.

Vote Cast: *Oppose*

PENNON GROUP PLC AGM - 22-07-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the Company's comparator group.
Balance: The balance of CEO realized pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is acceptable at 254.1% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1; it is recommended that the ratio does not exceed 20:1.
Rating: BC

Vote Cast: *Abstain*

5. *Re-elect Susan Jane Davy - Chief Executive*
Chief Executive. Acceptable service contract provisions. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 73.74% of audit fees during the year under review and 32.30% 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SSE PLC AGM - 22-07-2021

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO Salary is not in the lower quartile of the peer group, which is not considered acceptable. In addition, the balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO's realised variable pay is not considered excessive at 176.3% of salary. The ratio of CEO to average employee pay is estimated and is found excessive at 45:1.
Rating: BC

Vote Cast: *Abstain*

14. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 8.00% of audit fees during the year under review and 25.00% 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*

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*

HALMA PLC AGM - 22-07-2021

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The was no salary increase for the CEO for the year under review. The CEO's salary is in the lower quartile of the peer comparator group. The CEO's realized variable pay is considered excessive at 344% of salary (Annual Bonus: 76%, LTIP: 268%). The ratio of CEO pay to average employee pay is not considered acceptable at 27:1. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. Based on concerns regarding policy excessiveness, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
Policy Rating: CDC Total potential variable pay could reach 500% of the salary (Annual Bonus: 200% & LTIP: 300%) and is deemed excessive since is higher than the proposed limit of 200%. Defined Contribution: maximum contribution of 20% of pensionable salary, reducing to 10.5% of salary by the end of 31 December 2022 in line with wider workforce. The bonus is based on the achievement of financial performance targets, including EVA. Other financial measures may supplement EVA at the discretion of the Committee. Such financial measures must comprise at least 80% of the overall bonus opportunity. Payment of one third of any bonus is in the form of an award of shares that is deferred for two years, with vesting normally subject to continued service. LTIP maximum opportunity: Up to 300% of salary for Group CEO, 250% of salary for Group CFO and 200% of salary for other Executive Directors. Vesting of performance share awards is subject to continued employment and the Company's performance over a three-year performance period. Financial measures must comprise at least 80% of the overall LTIP opportunity. Based on concerns regarding policy excessiveness, opposition is recommended.

Vote Cast: *Oppose*

14. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.56% 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*

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VOLKSWAGEN AG AGM - 22-07-2021

3.1. *Approve Discharge of Management Board Member H. Diess for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.2. *Approve Discharge of Management Board Member O. Blume for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.3. *Approve Discharge of Management Board Member M. Duesmann (from April 1, 2020) for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.4. *Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.5. *Approve Discharge of Management Board Member A. Renschler (until July 15, 2020) for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.6. *Approve Discharge of Management Board Member A. Schot (until March 31, 2020) for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.7. *Approve Discharge of Management Board Member S. Sommer (until June 30, 2020) for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.8. *Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.9. *Approve Discharge of Management Board Member F. Witter for Fiscal Year 2020*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code. There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.1. *Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2020*
Chair of the special committee on the Diesel engine. Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.2. *Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In

addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.3. *Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.4. *Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.5. *Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2020*
Member of the special committee on Diesel engines. Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.7. *Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.8. *Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.9. *Approve Discharge of Supervisory Board Member J. Jaervklo (until May 29, 2020) for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.10. *Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.11. *Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.12. *Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2020*
Member of the special committee on Diesel engines.Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.13. *Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2020*
Member of the special committee on Diesel engines. Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.14. *Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal Year 2020*
Member of the special committee on the Diesel engines. Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.15. *Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.16. *Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2020*
Member of the special committee on Diesel engines. Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. Furthermore the director is the chair of the Audit committee, the Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.17. *Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2020*
Although the company has created the committee on Diesel engines since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.19. *Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal Year 2020*
Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.20. *Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2020*
Although the company has created the committee since 2015, no information regarding its findings has been disclosed on the annual report. In addition,the Company has not changed what are considered to be some key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5.1. *Elect Louise Kiesling - Non-Executive Director*
Non-Executive Director. Not considered independent as she has close family ties with the Porsche family, the major shareholder. She is daughter of Ferdinand Piech's (the former Chairman) late older sister Louise Daxer-Piëch. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5.2. *Elect Hans Dieter Pötsch - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is the Chairman and CFO of Porsche Automobil Holding SE, which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021*
EY proposed. Non-audit fees represented 147.37% of audit fees during the year under review and 151.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

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

EDF (ELECTRICITE DE FRANCE) SA EGM - 22-07-2021

O.1. *Elect Nathalie Collin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Director is currently CEO of La Poste which has the French State as a controlling shareholder. The French State is also a controlling shareholder of EDF. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

CHINA LONGYUAN POWER GROUP EGM - 23-07-2021

6. *Approve A Share Price Stabilization Plan of China Longyuan Power Group Corporation Limited*
The board seek to approve a Share Price Stabilization Plan of China Longyuan Power Group Corporation Limited. The board states that within three years from the official listing date of the A Shares of the Company, if the closing prices of the A Shares of the Company for 20 consecutive trading days are lower than the latest audited net asset per Share of the Company, and the conditions of the Company have also satisfied the requirements of the securities regulatory authorities of the PRC, on actions for variation of Shares such as repurchase or increase in shareholding, the controlling shareholder, the Company, the Directors and the senior management will initiate share price stabilizing measures to maintain A Share prices of the Company stable.
Between the measures, within 10 trading days after the conditions for initiating the Share price stabilizing and measures have been triggered, the controlling shareholder shall notify the Company in writing whether there is any specific plan of increasing the shareholding in A Shares of the Company, and an announcement will be made by the Company accordingly. If there is a specific plan, disclosure of information on, inter alia, the intended size of increase in quantity, price range and completion time shall be made, and the total incremental amount of such plan must not be less than RMB 50 million. The aggregate amount of the respective increase in shareholding of Directors and senior management shall not be less than 20% of the total amount of remuneration (after tax) received by them from the Company during the previous year.
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. The company have not been disclosed the discount, quantity or a period for issuance at that time. Given concerns over the level of discount and the amount of the authority, opposition 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*

CHINA LONGYUAN POWER GROUP CLASS - 23-07-2021

6. *Approve A Share Price Stabilization Plan of China Longyuan Power Group Corporation Limited*
The board seek to approve a Share Price Stabilization Plan of China Longyuan Power Group Corporation Limited. The board states that within three years from the official listing date of the A Shares of the Company, if the closing prices of the A Shares of the Company for 20 consecutive trading days are lower than the latest audited net asset per Share of the Company, and the conditions of the Company have also satisfied the requirements of the securities regulatory authorities of the PRC, on actions for variation of Shares such as repurchase or increase in shareholding, the controlling shareholder, the Company, the Directors and the senior management will initiate share price stabilizing measures to maintain A Share prices of the Company stable.
Between the measures, within 10 trading days after the conditions for initiating the Share price stabilizing and measures have been triggered, the controlling shareholder shall notify the Company in writing whether there is any specific plan of increasing the shareholding in A Shares of the Company, and an announcement will be made by the Company accordingly. If there is a specific plan, disclosure of information on, inter alia, the intended size of increase in quantity, price range and completion time shall be made, and the total incremental amount of such plan must not be less than RMB 50 million. The aggregate amount of the respective increase in shareholding

of Directors and senior management shall not be less than 20% of the total amount of remuneration (after tax) received by them from the Company during the previous year.
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. The company have not been disclosed the discount, quantity or a period for issuance at that time. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

UNITED UTILITIES GROUP PLC AGM - 23-07-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO is in line with the workforce, it is noted that the CEO salary decrease by -4.2% when the workforce salary increase by 4.1%. The CEO salary is on the median of the competitor group.
Balance: The CEO, total variable pay for the year under review amounts to 272.1% of salary (Annual Bonus: 111.9% & RSP: 160.2%) and is considered excessive. Changes in the CEO pay over the last five years are in line with the changes in the Company's TSR performance. The ratio of the CEO' pay compared to average employee pay is also not appropriate at 35:1.
Rating: AC

Vote Cast: *Abstain*

13. *Re-appoint KPMG LLP as the auditor*
KPMG proposed. Non-audit fees represented 17.70% of audit fees during the year under review and 16.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

EFG EUROBANK ERGASIAS SA AGM - 23-07-2021

2. *Approve Management of Company and Grant Discharge to Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *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. Opposition is recommended.

Vote Cast: *Oppose*

UNI-PRESIDENT ENTERPRISE CO AGM - 23-07-2021

3. *Amend Articles: Amendment to the Company's Procedures for Election of Directors*
It is proposed to the amend the Company's procedures for Election of Directors. It is noted, the Company have not released the relevant documents that provide disclosure for this proposal and therefore an Abstain vote is recommended.

Vote Cast: *Abstain*

4. *Amend Articles: Amendment to the Rules of Procedure for Shareholders' Meeting.*
It is proposed to the amend the Rules of Procedure for Shareholders' Meeting. It is noted, the Company have not released the relevant documents that provide disclosure for this proposal and therefore an Abstain vote is recommended.

Vote Cast: *Abstain*

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*

NATIONAL GRID PLC AGM - 26-07-2021

15. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group.
Balance: The change in CEO total pay over the last five years is in line with the Company's TSR performance over the same period. Total variable pay for the year under review was inappropriate, amounting to approximately 355.3% of salary (Annual Bonus: 100.5% : LTIP: 254.8%). The ratio of CEO pay compared to average employee pay is unacceptable at 23:1.
Rating: AC

Vote Cast: *Abstain*

16. *Authorise UK Political Donations and Expenditure*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

18. *Approve Long Term Performance 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*

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*

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*

CRANSWICK PLC AGM - 26-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO pay is on the median of the competitors group. Increase in the CEO salary for the year under review was 2.8% and was in line with the workforce. Since workforce increase was 6.6% of the salary.
Balance: The changes in CEO salary over the last five years are considered in line with Company's financial performance over the same period. There are concerns over the excessiveness of the Executives variable pay, which represents 311.41% of salary for the CE. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 58:1. A ratio of 20:1 is considered adequate.
Rating: AC

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*
Policy Rating: BDC Changes proposed: i) Directors' salaries increased by 8%, ii) Annual Bonus, maximum opportunity increased from 150% to 165% of salary for 2021/22,iii) Bonus deferral, Executive Directors will be required to defer 30 % of any bonus earned into shares for two years, iv) Pension contributions: Pension entitlements will be progressively aligned to other employees of the Group (currently 5% of salary). Incumbent Executive Directors have existing contractual pension entitlements that will be frozen at their current monetary value for two years then reduced to 10% of salary (in line with other Senior Executives) with effect from 1 April 2023. It is intended that pension entitlements then will be reduced to 5 % of salary (in line with the wider workforce rate) over the course of the next triannual Remuneration Policy review in 2024, iv) Post-employment shareholding requirement: For the first 12 months following cessation of employment, an Executive Director must retain shares equal to 100% of the in-employment guideline (i.e. 200% of salary) and in the following 12 months, retain shares equal to 50% of the in-employment guideline.
Total potential variable pay could reach 365% of the salary and for exceptional circumstances 415% of the salary which is deemed excessive since is higher than 200%. On the Annual Bonus the introduction of 30% deferral is welcomed but is considered insufficient, it would be preferable 50% of the Bonus to defer to shares for at least two years. Concerns are raised and 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. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence that 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.

Vote Cast: *Oppose*

6. *Re-elect Mark Bottomley - Executive Director*
Executive Director. Acceptable service contract provisions. It is noted that the director met with significant opposition of 12.76% of the votes in the 2020 Annual General Meeting, and the company did not disclose how it address the issue with its shareholders. Abstention is recommended.

Vote Cast: *Abstain*

7. *Re-elect Jim Brisby - Executive Director*
Executive Director. Acceptable service contract provisions. It is noted that the director met with significant opposition of 12.7% of the votes in the 2020 Annual General Meeting, and the company did not disclose how it address the issue with its shareholders. Abstention is recommended.

Vote Cast: *Abstain*

8. *Re-elect Adam Couch - Chief Executive*
Chief Executive. As the company do not have a Sustainability Committee and the Board Chair is newly appointed in his position, 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. Additionally, It is noted that the CEO met with significant opposition of 12.69 % of the votes in the 2020 Annual General Meeting, and the company did not disclose how it address the issue with its shareholders. Overall, abstention is recommended.

Vote Cast: *Abstain*

13. *Re-appoint PricewaterhouseCoopers LLP as auditors*
PwC proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 2.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

LINDE PLC AGM - 26-07-2021

1a. *Elect Wolfgang Reitzle - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

1c. *Elect Ann-Kristin Achleitner - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted that the director is a member of the Compensation committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1e. *Elect Nance Dicciani - Non-Executive Director*
Non-Executive Director. Dr Dicciani served as a director of Praxair, Inc. from 2008 until the business combination of Praxair, Inc. and Linde AG in October, 2018, and immediately prior to the business combination. Additionally, she has been on the board over nine years. Although there is sufficient independent representation on the Board, it is noted that the director is a member of the Compensation and Audit committees which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

1h. *Elect Edward Galante - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted that the director is the Chair of the Compensation committee and a member of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1i. *Elect Larry D. McVay - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted that the director is a member of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1j. *Elect Victoria Ossadnik - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and

committee meetings during the year.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

2a. *Appoint PricewaterhouseCoopers as the Auditors*

PwC proposed. Non-audit fees represented 3.04% of audit fees during the year under review and 8.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

4. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

5. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.1,

6. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

TR PROPERTY INVESTMENT TRUST PLC AGM - 27-07-2021

4. *Elect Simon Marrison - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

5. *Elect David Watson - Chair (Non Executive)*
Non Executive Chair of the Board. Not considered independent owing to a tenure of more than nine years. It is considered that the Chair of the Board should be independent irrespective of the level of independence of the board. Opposition is recommended.

Vote Cast: *Oppose*

9. *Re-Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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*

14. *Adopt New Articles of Association*
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. It is also proposed to increase the the aggregate of all fees paid to directors from GDP 250,000 to GDP 300,000 which exceeds the 10% increase threshold. This is considered against best practice. 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*

VODAFONE GROUP PLC AGM - 27-07-2021

9. *Re-elect Valerie Gooding - Senior Independent Director*
Senior Independent Director. Considered independent. Ms. Gooding is also the Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. Furthermore the director 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*

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary do not increase for the year under review when the workforce increased by 3.8%. However, the CEO salary is at upper quartile of the peer comparator group which raises concerns over the excessiveness of his pay.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 2.66% whereas, on average, TSR has decreased by -2.95%. The CEO's total realized variable pay is not considered acceptable at 231% of salary (Annual Bonus: 123.9%, LTIP: 90.6%, Dividends from LTIP: 16.5%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 58:1.
Rating: AE

Vote Cast: *Oppose*

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 28.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NEWRIVER REIT PLC AGM - 27-07-2021

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

4. *Elect Margaret Ford - Chair (Non Executive)*
Independent Non-Executive Chair. 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. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 6.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

15. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore

recommended.

Vote Cast: *Oppose*

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*

CHOW TAI FOOK JEWELLERY AGM - 28-07-2021

2. *Approve the Final Dividend*
It is proposed to distribute HKD 0.24 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*

3.B. *Elect Cheng Chi-Man, Sonia*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Ms. Sonia Cheng is the daughter of Dr. Cheng Kar-Shun, Henry, the sister of Dr. Cheng Chi-Kong, Adrian, a cousin of Mr. Cheng Chi-Heng, Conroy, a niece of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek Hung, Timothy, and a grandniece of Mr. Cheng Yu-Wai. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.E. *Elect Or Ching-Fai, Raymond - Non-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*

3.G. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. 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 35.32% of audit fees during the year under review and 45.61% 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*

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*

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

Vote Cast: *Oppose*

9. *Approve the Interim Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

ALSTOM SA AGM - 28-07-2021

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

O.5. *Renew Appointment of PricewaterhouseCoopers Audit as Auditor*
PricewaterhouseCoopers proposed. Non-audit fees represented 106.6% of audit fees during the year under review and 75% over the past three years on aggregate. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.8,

O.7. *Renew Appointment of Mazars as Auditor*
Mazars proposed. Non-audit fees represented 106.6% of audit fees during the year under review 75% over the past three years on aggregate. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

O.9. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped at 200% of fixed salary; however, the total payout (including both annual and long-term incentives) may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 2.7, Oppose/Withhold: 8.3,

O.11. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration policy for 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: 97.2, Abstain: 1.0, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 1.1, Oppose/Withhold: 9.4,

O.13. *Authorize Repurchase of Up to 5 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 5% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

E.15. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1.37% 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,

E.16. *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* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

E.17. *Authorize Issued Capital for Use in Restricted Stock Plans*
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 shares so issued could be used for past plans. However, for new allotments, the Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

E.21. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

E.22. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

E.23. *Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

E.24. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase

allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.2,

E.25. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

E.26. *Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

E.27. *Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 260 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

JOHNSON MATTHEY PLC AGM - 29-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table have been adequately disclosed. The CEO will receive a 2% salary increase which is in line with the rest of the Company.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. In addition, the

balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at 176.5% of the salary which is inclusive of only the annual bonus. However, the ratio of CEO pay compared to average employee pay is not acceptable at 50:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD

Vote Cast: *Oppose*

7. *Re-elect Robert MacLeod - Chief Executive*
Chief Executive. As there is no Sustainability Committee and the Board Chair is not up for re-election, the Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

12. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 8.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

STERIS PLC AGM - 29-07-2021

1.A. *Re-elect Richard C. Breeden - Non-Executive Director*
Non-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.B. *Elect Daniel A. Carestio - 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.

Vote Cast: *Oppose*

1.C. *Re-elect Cynthia L. Feldmann - Non-Executive Director*
Non-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.E. *Re-elect Jacqueline B. Kosecoff - Non-Executive Director*
Non-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.I. *Re-elect Richard M. Steeves - Non-Executive Director*
Non-Executive Director. Not independent as he served as the CEO of Synergy Health Plc prior to the acquisition of the Company on 02 November 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Re-appoint the Auditor: Ernst & Young LLP*

EY proposed. Non-audit fees represented 29.59% of audit fees during the year under review and 31.48% 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*

3. *Re-appoint the Auditor: Ernst & Young LLP, as Irish Statutory Auditor*

EY proposed. Non-audit fees represented 29.59% of audit fees during the year under review and 31.48% 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*

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

Vote Cast: *Oppose*

ALFA SAB DE CV EGM - 29-07-2021

1. *Approve Absorption of Alfa Corporativo SA de CV by Company*
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. *Amend Article 2: Corporate Purpose*
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*

B&M EUROPEAN VALUE RETAIL SA AGM - 29-07-2021

1. *Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the Annual Report.

Vote Cast: *Abstain*

2. *Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain*

3. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain*

4. *Approve Unconsolidated Financial Statements and Annual Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the Annual Report.

Vote Cast: *Abstain*

7. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with workforce. The CEO's salary is in the median of a peer comparator group.
Balance: The changes in CEO salary over the last five years are not considered in line with Company's financial performance over the same period. There are concerns over the excessiveness of the Executives variable pay, which represents 428.9% of salary for the CEO (Annual Bonus: 148.6% & LTIP: 280.3%). The ratio of CEO pay compared to average employee pay is also not considered appropriate at 126:1. A ratio of 20:1 is considered adequate.
Rating: AD

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*
Policy Rating: ADD Changes proposed: i) Reduction in incumbent CEO's pension to 3% with effect from 1 April 2021, in line with the average workforce level, ii) Increase maximum bonus for CEO from 150% to 200% of salary and for CFO from 125% to 150% of salary, iii) Increase bonus deferral in shares from one third to at least half of the bonus earned, iv) Formalization of the two year post vesting holding period for LTIP awards, v) Introduction of a post-employment shareholding requirement equal to the lesser of the shareholding on cessation and 200% of salary (the in-employment requirement), to be held for two years, vi) Introduction of the ability to grant a one-off LTIP award with performance conditions of up to 200% of salary in addition to normal policy LTIP award in exceptional recruitment circumstances and vii) Revision of policy in relation to leavers, including confirmation that any bonuses for good leavers will be subject to time pro-rating and LTIP awards for good leavers will be subject to time pro-rating and performance assessment.
The alignment of the executives pension contributions with the workforce is welcomed. The increase in bonus deferral from one third to 50% of the bonus is in line with best practices. However, concerns are raised since the LTIP award does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. In addition, the vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Furthermore 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. Also the introduction of a one-off LTIP award for exceptional circumstances

is not considered appropriate. Additionally the maximum potential variable pay could reach 400% of the salary for the CEO and 325% of the salary for the Executives and is deemed excessive since is higher than 200%.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

11. *Re-elect Simon Arora - 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*

13. *Re-elect Ron McMillan - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. McMillan 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*

14. *Re-elect Tiffany Hall - 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. Opposition is recommended.

Vote Cast: *Oppose*

15. *Re-elect Carolyn Bradley - 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.
It is noted that the director received significant opposition of 11.62% of the votes and the company did not disclosed how it adress the issue with its shareholders. Abstention is recommended.

Vote Cast: *Abstain*

16. *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*

17. *Re-appoint KPMG Luxembourg as Auditors*
KPMG proposed. Non-audit fees represented 27.78% of audit fees during the year under review and 15.54% 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*

19. *Authorize Share Repurchase*
It is proposed to authorize the Board to purchase Company's shares for 10% until the conclusion of the 2022 AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided

by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

MACQUARIE GROUP LTD AGM - 29-07-2021

2b. *Elect Mike Roche - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain*

2d. *Elect Peter H. Warne - 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. 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 multiple concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve the Termination Benefits*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits' that may be provided to the Executives of the Company under the relevant employment agreement; Long Term Incentive Plan (LTI); and defined contribution plans and defined benefit plans.

It is noted that these are not new benefits and are the same as described in the remuneration report over the years.
Unvested retained profit share might vest in certain circumstances on termination of employments. The Board has also discretion to accelerate the vesting of PSUs. This is not supported as it negates the purpose of a policy. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

6. *Issue Shares in Exchange for Macquarie Bank Capital Notes 5*
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*

EZION HOLDINGS LTD AGM - 29-07-2021

2. *Elect Lim, Thean Ee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Tan, Woon Hum - Non-Executive Director*
Non-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. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 4.86% 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*

8ai. *Elect Wang Kai Yuen as Independent Director*
According to rule 210(5)(d)(iii) of the listing manual in Singapore, independence of directors with tenure of more than nine years and who are seeking re-election as independent directors must be reconfirmed on two separate votes: one for all shareholder (A) and one for all shareholders except CEO, Directors among other ones (B). This resolution refers to rule 210(5)(d)(iii)(A).
It is welcomed that shareholders are given the possibility to confirm independence of directors. However, this item aims to confirm the independence of this director, who is not considered to be independent due to a tenure of more than nine years. As such, and regardless of the overall independent representation on the board, opposition is recommended.

Vote Cast: *Oppose*

8aii. *Classify Wang Kai Yuen as Independent*
According to rule 210(5)(d)(iii) of the listing manual in Singapore, independence of directors with tenure of more than nine years and who are seeking re-election as independent directors must be reconfirmed on two separate votes: one for all shareholder (A) and one for all shareholders except CEO, Directors among other ones (B). This resolution refers to rule 210(5)(d)(iii)(B).
It is welcomed that shareholders are given the possibility to confirm independence of directors. However, this item aims to confirm the independence of this director, who is not considered to be independent due to a tenure of more than nine years. As such, and regardless of the overall independent representation on the board, opposition is recommended.

Vote Cast: *Oppose*

8bi. *Elect Lim Thean Ee as Independent Director*
According to rule 210(5)(d)(iii) of the listing manual in Singapore, independence of directors with tenure of more than nine years and who are seeking re-election as independent directors must be reconfirmed on two separate votes: one for all shareholder (A) and one for all shareholders except CEO, Directors among other ones (B). This resolution refers to rule 210(5)(d)(iii)(A).
It is welcomed that shareholders are given the possibility to confirm independence of directors. However, this item aims to confirm the independence of this director, who is not considered to be independent due to a tenure of more than nine years. As such, and regardless of the overall independent representation on the board, opposition is recommended.

Vote Cast: *Oppose*

8bii. *Classify Lim Thean Ee as Independent*
According to rule 210(5)(d)(iii) of the listing manual in Singapore, independence of directors with tenure of more than nine years and who are seeking re-election as independent directors must be reconfirmed on two separate votes: one for all shareholder (A) and one for all shareholders except CEO, Directors among other ones (B). This resolution refers to rule 210(5)(d)(iii)(B).
It is welcomed that shareholders are given the possibility to confirm independence of directors. However, this item aims to confirm the independence of this director, who is not considered to be independent due to a tenure of more than nine years. As such, and regardless of the overall independent representation on the board, opposition is recommended.

Vote Cast: *Oppose*

8ci. *Elect Tan Woon Hum as Independent Director*
According to rule 210(5)(d)(iii) of the listing manual in Singapore, independence of directors with tenure of more than nine years and who are seeking re-election as independent directors must be reconfirmed on two separate votes: one for all shareholder (A) and one for all shareholders except CEO, Directors among other ones (B). This resolution refers to rule 210(5)(d)(iii)(A).
It is welcomed that shareholders are given the possibility to confirm independence of directors. However, this item aims to confirm the independence of this director, who is not considered to be independent due to a tenure of more than nine years. As such, and regardless of the overall independent representation on the board, opposition is recommended.

Vote Cast: *Oppose*

8cii. *Classify Tan Woon Hum as Independent*
According to rule 210(5)(d)(iii) of the listing manual in Singapore, independence of directors with tenure of more than nine years and who are seeking re-election as independent directors must be reconfirmed on two separate votes: one for all shareholder (A) and one for all shareholders except CEO, Directors among other ones (B). This resolution refers to rule 210(5)(d)(iii)(B).
It is welcomed that shareholders are given the possibility to confirm independence of directors. However, this item aims to confirm the independence of this director, who is not considered to be independent due to a tenure of more than nine years. As such, and regardless of the overall independent representation on the board, opposition is recommended.

Vote Cast: *Oppose*

GB GROUP PLC AGM - 29-07-2021

3. *Elect David Rasche - Chair*
Non-Executive Chair. Not considered independent as owing to a tenure of more than 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and represented 2.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

9. *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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DISCOVERIE GROUP PLC AGM - 29-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
The CEO's salary is in the median of the Company's comparator group. Performance conditions and past targets for the annual bonus are disclosed. Performance conditions and targets for the LTIP are disclosed. Share incentive awards are disclosed as are the face values of awards granted. Changes in the CEO's total remuneration over the past four years are in line with changes in TSR during the same period. Total variable pay for the year under review is considered excessive, as payout under the LTIP amounted to 195.93% of salary and, when combined with the annual bonus, total variable pay amounts to 371.09% of salary; it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 42:1. It is recommended that the ratio does not exceed 20:1.
Rating: AD.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
There is no maximum set for potential benefits. Pension contributions and entitlements are disclosed and are not considered excessive. The maximum bonus opportunity is 150% of salary for the Group Chief Executive and 125% of salary for other Executive Directors. 20% of any bonus earned is deferred into discoverIE shares for a period of three years. However the portion of the annual bonus deferred into shares is not considered adequate. It is recommended that at least half of the bonus is deferred into shares for a minimum of two years. The Company uses more than one performance condition, although they do not operate interdependently. The 2021 LTIP grant level for the Group Chief Executive is 150% of salary and 135% of salary for the Group Finance Director. The performance period of the LTIP is three years, which is not considered sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition. Dividend equivalents may be accrued on vested share awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply. Under the new policy the limit for total potential awards has been increased, which is inappropriate as the limit for total potential awards is now set at 300% of salary for the CEO.
Rating: BDC.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

10. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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 UK Political Donations and Expenditure*
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*

20. *Approve 2021 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. 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*

DR. MARTENS PLC AGM - 29-07-2021

3. *Approve Remuneration Policy*
Total maximum opportunity for variable pay is at 500% of the salary for the CEO and is deemed excessive since is higher than the recommended limit of 200%. Global Management Incentive Plan (GMI) performance conditions: profit before tax and exceptional items (75%) and a range of strategic measures (25%). One-third of the GMI earned will be deferred into shares for two years; the remaining two-thirds will be paid in cash. Long-term incentive plan (LTIP) performance conditions: Diluted EPS growth (67%) and relative TSR versus constituents of the FTSE 350 excluding investment trusts (33%). There are no non-financial performance measures attached to the LTIP. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. All Executive Directors have service contracts which are terminable by either party with 9 months' notice.
Rating: BDD.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
EY 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 current auditor has been in 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

INTERMEDIATE CAPITAL GROUP AGM - 29-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

3. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 9.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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. *Re-elect Stephen Welton - Non-Executive Director*
Independent Non-Executive Director. In addition, Mr. Welton is the director responsible for ESG policy. As the company do not have a Sustainability Committee, Mr. Welton 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*

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*

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*

TATE & LYLE PLC AGM - 29-07-2021

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed, CEO pay is in line with the Company. The CEO salary do not increase for a third year. CEO salary is in the median of the peer's competitor group.
Balance: The CEO's realized variable pay is considered excessive at 365.5% of salary (Annual Bonus: 135%, PSP: 230.5%). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 14.92% whereas, on average, TSR had increased by 13.52%. The ratio of CEO to average employee pay has been estimated at 22:1, which is slightly higher that the recommended ratio of 20:1
Rating: AC

Vote Cast: *Abstain*

4. *Re-elect Dr Gerry Murphy - Chair (Non Executive)*

Chair. Independent upon appointment. As the company do not have a Sustainability Committee , the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

14. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 3.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

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

Vote Cast: *Oppose*

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 3,038 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SINGAPORE TELECOMMUNICATIONS AGM - 30-07-2021

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*

15. *Approve Extension of Executive Share Option Plan*
The Board proposes the extension of, and alterations to, the SingTel Performance Share Plan 2012, which is due to expire on 26 July 2022. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have not been quantified at this time. 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*

NATIONAL BANK OF GREECE AGM - 30-07-2021

3. *Approve Stock Option Plan*
It is proposed to approve the launch a five-year Stock Options Program in the form of options to acquire shares of the Bank pursuant to Article 113 of Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies. The proposal aims at the recognition and reward of executives and other staff of the Bank and the Group for their contribution to the response to the challenges of recent years and the positive progress of the Bank and the Group, the alignment of the interests of executives and employees with those of the shareholders (maximizing shareholder value), and harmonization with best practices regarding remuneration in the European banking sector, which goes hand in hand with the return of the Greek banking system to normality. To satisfy the stock options that will be exercised, the Bank will procced with a corresponding share capital increase and issuance of new shares as per relevant Board resolutions. The maximum total nominal value of shares available through the Stock Options Program that will be launched by the Board will correspond to up to 1.5 % of the paid-up share capital. The Board proposes the approval of a new long-term incentive plan.
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. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Management of Company and Grant Discharge to Auditors*
It is proposed to Discharge the Board and the Auditors. In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 33.33% 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. Abstention is recommended.

Vote Cast: *Abstain*

10.10. *Elect Jayaprakasa (JP) Rangaswami - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, abstention is recommended.

Vote Cast: *Abstain*

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND AGM - 04-08-2021

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

SEB SA EGM - 06-08-2021

A. *Shareholder Resolution: Elect Pascal Girardot as Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is the Chair of Federactive SAS. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

SEB SA EGM - 06-08-2021

A. *Shareholder Resolution: Elect Pascal Girardot as Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is the Chair of Federactive SAS. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

LAMPRELL PLC AGM - 08-08-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

2. *Approve Remuneration Policy*
Policy Rating: BDC Changes proposed: i) Maximum opportunity increased to 150% of base salary for the CEO (from 120%), and 120% of base salary for other Executive Directors (from 100%). In addition, exceptional maximum opportunity increased to 250% of base salary (from 150%) and ii) A Clarification that for the Short-term Incentive Plan, on-target performance produces no more than 50% of the maximum attainment for each metric.
Total potential variable pay could reach 250% of the salary for the CEO and 205% of the salary for the CFO and is deemed excessive since is higher than 200%. The short-term incentive award is paid in cash, this is not considered adequate, it would be preferable 50% of the award to be paid in cash and 50% to defer to shares for at least two years. Further concerns include the LTIP award since none of the metrics used for these plans are non-financial indicators. 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. The performance period is three years which is not considered sufficiently long-term. However, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, 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.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration table are disclosed. The salary of the CEO is in line with the workforce. The CEO's salary is in the median of the competitor group.
Balance: The changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 115.4% which is acceptable. The ratio of CEO pay compared to average employee pay stands at 85:1 which is considered unacceptable. A ratio of 20:1 is consider adequate.
Rating: AC
Executives will receive an annual bonus, although the company did not pay dividends and stated that it did so due to the consequences of the outbreak of the COVID-19 public health crisis. It is considered that paying management bonuses for 2020 when the final dividend for 2020 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

4. *Re-elect John Malcolm - Chair*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. There was no payment for Non-audit fees for the year under review and Non-Audit fees represents 5.26% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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

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

18. *Approve Performance Share Plan*
The Board is seeking shareholders' approval for the updated and renewal of the 2008 Performance Share Plan (PSP). The PSP provides for discretionary annual share-based awards, which ordinarily vest three years from grant, subject to continued service and the satisfaction of performance conditions to be measured over three year period. The key changes proposed are: i) the increase of the maximum award limits, for the CEO to 150% and the other executives to 120% of the salary, ii) Increase in the 'exceptional circumstances' annual individual limit from 150% to 250% of the salary, iii) update the PSP rules to refer to updated legislative references, to ensure compliance with any shareholding guidelines pre- or post-termination of employment and make other minor changes. Any award, whether granted within the normal individual limit or the exceptional circumstances limit, will remain subject to the usual performance conditions, time vesting requirement and other key provisions of the PSP rules applicable to the holder of the award, such as the relevant holding period requirements and clawback provisions. In general 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

19. *Approve Retention Share Plan*
The Board is seeking shareholders' approval for the Retention Share Plan (RSP). The proposed plan will permit the grant of a one-off award to the CEO and CFO following the 2021 AGM with the following terms: i) Vesting at year three and a two-year post-vesting holding period for all vested shares (net of tax) to year five, ii) CEO award at 75% of base salary and CFO award at 60% of base salary (in both cases applying a 50% discount to new 2021 LTIP policy levels) and, iii) Vesting underpin – requires Remuneration and Development Committee to consider factors including financial performance, enhancing environmental credentials, welfare and working culture, including overall safety performance, before vesting can be confirmed. The proposed plan has no quantify targets set and is going to be used as a one-off award for the CEO and the Executives. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

SDCL ENERGY EFFICIENCY INCOME TRUST PLC AGM - 10-08-2021

7. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

CAPITALAND LTD EGM - 10-08-2021

1. *Approve Capital Reduction and Distribution in Specie*

The Board requests authorisation for a capital reduction exercise by the Company to distribute approximately 48.24% of the issued and paid-up ordinary shares (the "CLI Shares") in the capital of Capital Land Investment (CLI) (such distribution, the "CLI DIS"), to the Eligible Shareholders on a pro-rata basis. The proposed capital reduction will be effected by the Company by way of distribution in specie of: 1) The Distribution of CLI Shares, representing the Relevant Percentage of the total number of CLI Shares in issue, to the Eligible Shareholders on a pro-rata basis, fractional entitlements to be disregarded; and 2) 388,242,247 CapitaLand Integrated Commercial Trus (CICT) Units, representing approximately 6.00% of the total number of CICT Units in issue as at the Latest Practicable Date, to all Shareholders on a pro-rata basis. The capital reduction exceed the 10% limit considered best practice. A vote against is recommended.

Vote Cast: *Oppose*

QORVO INC AGM - 10-08-2021

1.4. *Elect Jeffery R. Gardner - Non-Executive Director and Chair of the Audit Committee*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to an aggregate tenure of over nine years as he served of the board of RF Micro Devices, Inc. from 2004 until its merger with Triquint Inc. to form the Company in January 2015. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.5. *Elect John R. Harding - Non-Executive Director and Chair of Nomination Committee*
Non-Executive Director, member of the Audit Committee and chair of the nomination committee. Not considered to be independent owing to a tenure of more than 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. 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.
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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.7. *Elect Roderick D. Nelson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 94.2, Abstain: 0.0, 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: CDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 11.90% of audit fees during the year under review and 14.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 12-08-2021

12. *Release Directors from obligation to convene General Meeting during 2022 to propose winding up the Company*
It is proposed to remove the obligation that directors put a resolution to shareholders at the Annual General Meeting in 2022 to wind up the Company. If passed, this will allow the Company to continue as an investment trust for a further five years. The vote by shareholders on the continuation of the Company is considered as an important shareholder right and is part of the Articles of Association which aim to protect the interest of the Company and its shareholders. Next year's vote will allow shareholders to clearly express their support or concerns with regard to the performance of the Company. An oppose vote is therefore recommended.

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

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: 91.2, Abstain: 8.8, Oppose/Withhold: 0.0,

SEABIRD EXPLORATION LTD AGM - 13-08-2021

3.A. *Elect Ståle Rodahl - 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.B. *Elect Nicholas Knag Nunn - Non-Executive Director*
Non-Executive Director. Not considered independent as this director is considered to be in a material connection with the Company's auditor Deloitte. 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. Opposition is recommended.

Vote Cast: *Oppose*

3.D. *Elect Hans Christian Anderson - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is portfolio manager for Anderson Invest AS a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 35.59% of audit fees during the year under review and 12.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

7.A. *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*

7.B. *Discharge the 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*

9. *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*

WANT WANT CHINA HLDGS LTD AGM - 17-08-2021

3.AIV. *Re-elect Maki Haruo - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the President of Iwatsuka Confectionery Co., Ltd, the company's technical cooperation partner. Furthermore, he is a director of Want Want Japan Co., Ltd, a subsidiary of the Group. He has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

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*

CHINA GAS HOLDINGS LTD AGM - 18-08-2021

3.a.3. *Elect Liu Mingxing - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the younger sibling of Mr. Liu Ming Hui, the Company's President, Chair, and Managing Director. There

is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.a.4. *Elect Mahesh Vishwanathan Iyer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is an executive of GAIL (India) Ltd, which has a joint venture with company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.a.5. *Elect Zhao Yuhua - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. Furthermore, he receives options which may give rise to conflict and he received performance related pay. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.b. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 0.22% of audit fees during the year under review and 0.20% 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 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*

SIMEC ATLANTIS ENERGY LIMITED AGM - 18-08-2021

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees have not been paid during the year under review and represented 46.50% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

5. *Elect John Anthony Clifford Woodley - Non-Executive Director*
Non-Executive Director. Not considered independent as he acts as a senior advisor at Morgan Stanley. The Company receives loans from Morgan Stanley Capital Group Inc which are treated as related party loans given MSCGI is a related party of Morgan Stanley Renewables, a controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Duncan Black - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer from 2012 to 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

LUK FOOK HLDGS AGM - 19-08-2021

3.C. *Re-elect Hui, Chiu Chung - Non-Executive Director*
Non-Executive Director. Not considered independent as he has also served on the Board for more than nine years. He was re-designated from Independent by the Company in October 2011 "owing to changes in factors concerning his independence". There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.D. *Re-elect Ip, Shu Kwan Stephen - Non-Executive Director*
Non-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. opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 33.85% of audit fees during the year under review and 29.15% 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. *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*

CHUNGHWA TELECOM LTD AGM - 20-08-2021

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*

VECTURA GROUP LIMITED COURT - 24-08-2021

1. *Approve Acquisition*
Introduction & Background On 9 July 2021, the boards of Vectura, PMI Bidder and PMI announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Vectura by PMI Bidder. On 26 May 2021, Vectura and Murano, a newly formed company indirectly controlled by funds managed by Carlyle Europe Partners V, announced that they had agreed the terms of an acquisition of the entire issued and to be issued ordinary share capital of Vectura by Murano in light of the superior proposal per Vectura Share put forward by PMI Bidder as compared to the offer made by Murano, the Vectura Directors have withdrawn their recommendation of the Carlyle Offer and adjourned the Carlyle Offer Shareholder Meetings on 12 July 2021. Under the terms of the Acquisition, which is subject to the Conditions and the further terms set out in Part 3 (Conditions to and Further Terms of the Acquisition) of this document, Scheme Shareholders who are on the register of members of Vectura at the Scheme Record Time will be entitled to receive: for each Vectura Share held 150 pence in cash from PMI Bidder (the "Cash Consideration") The Cash Consideration represents a premium of approximately: 10 per cent. to the cash consideration of 136 pence per Vectura Share under the terms of the Carlyle Offer; 55 per cent. to the volume weighted average ExDividend Closing Price of 97 pence per VecturaShare for the 3 months ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); 53 per cent. to the volume weighted average ExDividend closing Price of 98 pence per Vectura Share for the 1 month ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); and 46 per cent. to the Ex Dividend Closing Price per Vectura Share of 103 pence per Vectura Share on 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle).
Proposal & Benefits: At the time of the Carlyle Offer, the Vectura Directors concluded that the Carlyle Offer reflected the strength of the Vectura business today and its future prospects, and provided an opportunity for Vectura Shareholders to realise their investment in Vectura in cash in the near term. While the Vectura Directors believe the Vectura Group is well positioned for future continued success and that the longterm prospects of the Vectura Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Vectura's control, all of which have been covered in the Carlyle Offer Announcement. The

Acquisition is a material increase and represents a significantly higher cash price per share to Vectura Shareholders. The Vectura Directors note that PMI intends to operate Vectura as an autonomous business unit that will form the backbone of PMI's inhaled therapeutic business. Vectura Directors have also noted that PMI intends to increase the total level of expenditure on research and development that will further benefit Vectura's differentiated technologies and development expertise for the delivery of complex inhaled therapeutics.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, whether there is sufficient independent oversight of the proposal, and whether there are corporate social responsibility (CSR) concerns surrounding the proposal. While the Company has disclosed sufficient details of the transaction and, there is a sufficient balance of independence on the board, there are certain CSR concerns regarding the transaction between the companies. There are concerns surrounding the overlap of corporate purposes between the two companies. While PMI is primarily a tobacco product manufacturer, Vectura is a researcher and manufacturer of inhalation based medical treatments, in the majority of cases treating respiratory disease and lung cancer. There are also reported concerns surrounding the possibility of PMI utilising the technology developed by Vectura to make their smoke free tobacco products more addictive. Finally there are concerns that the acquisition could create a positive feedback loop whereby the company would be firstly paid for selling tobacco products, and then secondly paid for treating patients with diseases they could have received from those same products. For these reasons opposition is recommended.

Vote Cast: *Oppose*

VECTURA GROUP LIMITED EGM - 24-08-2021

1. *Approve Matters Relating to the Recommended Cash Acquisition of Vectura Group Plc by PMI Global Services Inc*
It is proposed to approve matters relating to the acquisition of the company by PMI Global Services Inc. **Introduction & Background** On 9 July 2021, the boards of Vectura, PMI Bidder and PMI announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Vectura by PMI Bidder. On 26 May 2021, Vectura and Murano, a newly formed company indirectly controlled by funds managed by Carlyle Europe Partners V, announced that they had agreed the terms of an acquisition of the entire issued and to be issued ordinary share capital of Vectura by Murano in light of the superior proposal per Vectura Share put forward by PMI Bidder as compared to the offer made by Murano, the Vectura Directors have withdrawn their recommendation of the Carlyle Offer and adjourned the Carlyle Offer Shareholder Meetings on 12 July 2021. Under the terms of the Acquisition, which is subject to the Conditions and the further terms set out in Part 3 (Conditions to and Further Terms of the Acquisition) of this document, Scheme Shareholders who are on the register of members of Vectura at the Scheme Record Time will be entitled to receive: for each Vectura Share held 150 pence in cash from PMI Bidder (the "Cash Consideration") The Cash Consideration represents a premium of approximately: 10 per cent. to the cash consideration of 136 pence per Vectura Share under the terms of the Carlyle Offer; 55 per cent. to the volume weighted average ExDividend Closing Price of 97 pence per VecturaShare for the 3 months ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); 53 per cent. to the volume weighted average ExDividend closing Price of 98 pence per Vectura Share for the 1 month ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); and 46 per cent. to the Ex Dividend Closing Price per Vectura Share of 103 pence per Vectura Share on 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle).
Proposal & Benefits: At the time of the Carlyle Offer, the Vectura Directors concluded that the Carlyle Offer reflected the strength of the Vectura business today and its future prospects, and provided an opportunity for Vectura Shareholders to realise their investment in Vectura in cash in the near term. While the Vectura Directors believe the Vectura Group is well positioned for future continued success and that the longterm prospects of the Vectura Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Vectura's control, all of which have been covered in the Carlyle Offer Announcement. The Acquisition is a material increase and represents a significantly higher cash price per share to Vectura Shareholders. The Vectura Directors note that PMI intends to operate Vectura as an autonomous business unit that will form the backbone of PMI's inhaled therapeutic business. Vectura Directors have also noted that PMI intends to increase the total level of expenditure on research and development that will further benefit Vectura's differentiated technologies and development expertise for the

delivery of complex inhaled therapeutics.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, whether there is sufficient independent oversight of the proposal, and whether there are corporate social responsibility (CSR) concerns surrounding the proposal. While the Company has disclosed sufficient details of the transaction and, there is a sufficient balance of independence on the board, there are certain CSR concerns regarding the transaction between the companies. There are concerns surrounding the overlap of corporate purposes between the two companies. While PMI is primarily a tobacco product manufacturer, Vectura is a researcher and manufacturer of inhalation based medical treatments, in the majority of cases treating respiratory disease and lung cancer. There are also reported concerns surrounding the possibility of PMI utilising the technology developed by Vectura to make their smoke free tobacco products more addictive. Finally there are concerns that the acquisition could create a positive feedback loop whereby the company would be firstly paid for selling tobacco products, and then secondly paid for treating patients with diseases they could have received from those same products. For these reasons opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Re-registration of the Company as a Private Company; Approve Change of Company Name to Vectura Group Limited; Adopt New Articles of Association*
It is proposed to make the company a private company, independently operating as a subsidiary of PMI Global Services. Owing to the reasons provided to oppose the acquisition, it is also recommended to oppose this resolution.

Vote Cast: *Oppose*

FLUGHAFEN WIEN AG AGM - 24-08-2021

5. *Ratify Auditors for Fiscal 2021*
KPMG proposed. Non-audit fees represented 17.52% of audit fees during the year under review and 16.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

AFRITIN MINING LIMITED AGM - 25-08-2021

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*

4. *Appoint the Auditors*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Issue Shares with Pre-emption Rights*
The authority is limited to 63% of the Company's issued share capital (556,167,456 shares). As this exceeds the 33% recommended limit and there there is no specification that the authority above 33% of the share capital is related to rights issue, opposition is recommended.

Vote Cast: *Oppose*

7. *Issuance of Shares for Existing Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Issue Shares for Cash*
Under the sought authority, the maximum issue of shares in relation to the Company's issued share capital does not appear to be disclosed. As an informed decision cannot be made without the maximum limit to the sought authority, an abstain vote is recommended.

Vote Cast: *Abstain*

KASIKORNBANK PCL EGM - 26-08-2021

2. *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*

RAMAYANA LESTARI SENTOSA TBK AGM - 27-08-2021

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

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
EY proposed. Non-audit fees have not been disclosed. This 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*

WM MORRISON SUPERMARKETS PLC EGM - 27-08-2021

1. *Approve Matters Relating to the Recommended Cash Offer for Wm Morrison Supermarkets plc by Oppidum Bidco Limited*
It is proposed that the company for the purpose of giving effect to the scheme of arrangement dated 06 August 2021 between WM Morrison Supermarkets PLC and the holders of the Scheme Shares authorize the directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect. The proposed offer which have been put for approval on a COURT meeting is that Scheme Shareholders at the Scheme Record Time will receive GBP 270 pence for each Morrisons Share, plus a 2 pence Special Dividend (the Fortress Offer Value) comprising: for each Morrisons Share held GBP 270 pence in cash from Bidco (the Cash Consideration) and a GBP 2 pence cash dividend (the Special Dividend). In considering the financial terms of the Fortress Offer the Board of Directors took into account a number of factors including that: i) the Fortress Offer represents an opportunity for Morrisons Shareholders to realize their investment in Morrisons for cash at a fair and reasonable value, ii) the Fortress Offer Value represents a premium of approximately 52% to the Closing Price of GBP 178 pence per Morrisons Share on 18 June 2021, iii) the Fortress Offer Value represents a premium of approximately 51% to the volume-weighted average Closing Price of GBP 180 pence per Morrisons Share for the three-month period ended 18 June 2021, and a premium of 7% over the previous Fortress Offer value of 254 pence for each Morrisons

Share, iv) the Fortress Offer Value implies an enterprise value multiple of approximately 8.3 times Morrisons' underlying EBITDA for the 52 weeks ended 31 January 2021 and approximately 8.6 times Morrisons' underlying (pre-COVID-19) EBITDA for the 52 weeks ended 2 February 2020 and v) the Fortress Offer Value implies a multiple of approximately 18.5 times Morrisons' underlying earnings per Morrisons Share(2) for the 52 weeks ended 31 January 2021. In addition to the financial terms of the Fortress Offer, Morrisons is placing very significant emphasis in its discussions with Fortress on the wider responsibilities of ownership of Morrisons. These responsibilities include recognizing the legacy of Sir Ken Morrison, Morrisons' history and culture, and the important role that Morrisons plays for all stakeholders, including colleagues, customers, members of the Morrisons Pension Schemes, local communities, partner suppliers, British farming and the wider British public. Additionally, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article, "Article 158": (a) Notwithstanding any other provision of these Articles, if the Company issues any shares after the adoption of this Article and at or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Morrisons Scheme and the holders of such shares shall be bound by the Morrisons Scheme accordingly,(b) Notwithstanding any other provision of these Articles, subject to the Morrisons Scheme becoming effective, any shares issued, or transferred to any person after the Scheme Record Time shall be issued on terms that they shall on the Effective Date or, if later, on issue, be immediately transferred to Bidco, who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share, (c) On any reorganization of, or material alteration to, the share capital of the Company carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 158(b) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganization or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly, (d) To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 158, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser, (e) If the Morrisons Scheme shall not have become effective by the applicable date referred to in clause 6 of the Morrisons Scheme, this Article 158 shall cease to be of any effect, (f) Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Bidco and its nominee(s) pursuant to the Scheme", and (c) subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name "WM Morrison Supermarkets Limited" with effect from the date approved by the Registrar of Companies. Owing to the opposition in the scheme of arrangement, it is therefore recommended to oppose the resolution.

Vote Cast: *Oppose*

WM MORRISON SUPERMARKETS PLC COURT - 27-08-2021

1. *Approve Scheme of Arrangement*

Introduction & Background On 3 July 2021, the boards of Wm Morrison Supermarkets PLC ("Morrisons") and Oppidum Bidco Limited ("Bidco") 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, share capital of Morrisons (the "Fortress Offer") to be implemented by means of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006. The company following the appointment of the senior management team in 2015, has successfully implemented its "Fix, Rebuild, Grow, Sustain" strategy which has delivered significant improvements in Morrisons' operating and financial performance and a materially strengthened balance sheet. Since 2016, Morrisons has grown its revenues by GBP 2.1 billion (excluding fuel) to GBP 17.6 billion total revenues in 2021 and its underlying EBITDA to GBP 1.1 billion in 2021. In the same period, Morrisons Shareholders have received GBP 1.4 billion in dividends whilst seeing a reduction in net debt, pre-IFRS 16, to GBP 1.1 billion (prior to the COVID-19 pandemic). The initial unsolicited proposal received

from Fortress on 4 May 2021 was at GBP 220 pence per Morrisons Share and was not at a level the Morrisons Directors felt reflected an appropriate valuation for Morrisons and its future prospects. In reaching this decision, the Morrisons Directors received financial advice from Rothschild & Co. Fortress then made four subsequent proposals before its offer reached a total value of GBP 254 pence per Morrisons Share on 5 June 2021, a level at which the Morrisons Directors were minded to recommend the Fortress offer, subject to satisfaction or waiver of Fortress' pre-conditions to the announcement of a firm intention to make an offer.
Proposal & Benefits: Under the terms of the Fortress Offer, Scheme Shareholders at the Scheme Record Time will receive GBP 254 pence for each Morrisons Share (the Fortress Offer Value) comprising: for each Morrisons Share held GBP 252 pence in cash from Bidco (the Cash Consideration) and a GBP 2 pence cash dividend (the Special Dividend). In considering the financial terms of the Fortress Offer and determining whether they reflect an appropriate valuation of Morrisons and its future prospects, the Board of Directors took into account a number of factors including that: i) the Fortress Offer represents an opportunity for Morrisons Shareholders to realize their investment in Morrisons for cash at a fair and reasonable value, ii) the Fortress Offer Value represents a premium of approximately 42% to the Closing Price of GBP 178 pence per Morrisons Share on 18 June 2021, iii) the Fortress Offer Value represents a premium of approximately 41% to the volume-weighted average Closing Price of GBP 180 pence per Morrisons Share for the three-month period ended 18 June 2021, iv) the Fortress Offer Value implies an enterprise value multiple of approximately 8.3 times Morrisons' underlying EBITDA for the 52 weeks ended 31 January 2021 and approximately 8.6 times Morrisons' underlying (pre-COVID-19) EBITDA for the 52 weeks ended 2 February 2020 and v) the Fortress Offer Value implies a multiple of approximately 18.5 times Morrisons' underlying earnings per Morrisons Share(2) for the 52 weeks ended 31 January 2021. In addition to the financial terms of the Fortress Offer, Morrisons is placing very significant emphasis in its discussions with Fortress on the wider responsibilities of ownership of Morrisons. These responsibilities include recognizing the legacy of Sir Ken Morrison, Morrisons' history and culture, and the important role that Morrisons plays for all stakeholders, including colleagues, customers, members of the Morrisons Pension Schemes, local communities, partner suppliers, British farming and the wider British public.
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 Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. However, it is considered that the improved price is not consider sufficiently high, especially compared to pre-pandemic levels and therefore the purchase price is not considered to benefit long-term shareholders. The business is consider to be in a strong position currently owing to real terms performance of food retail during the pandemic, and the privatization is not considered to be of obvious benefit other stakeholders including the local supply change or employees. Owing to insufficient obvious advantage of the transaction opposition is recommended.

Vote Cast: *Oppose*

PETROBRAS-PETROLEO BRASILEIRO EGM - 27-08-2021

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*

4. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

5.1. *Percentage of Votes to Be Assigned - Elect Eduardo Bacellar Leal Ferreira as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.2. *Percentage of Votes to Be Assigned - Elect Joaquim Silva e Luna as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.4. *Percentage of Votes to Be Assigned - Elect Sonia Julia Sulzbeck Villalobos as Independent Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.5. *Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7. *Elect Jeferson Luis Bittencourt as Fiscal Council Member and Gildenora Dantas Milhomem as Alternate*
It is proposed to appoint members of the Fiscal Council in a bundled election: Jeferson Luis Bittencourt as standing member, Gildenora Dantas Milhomem 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 Jeferson Luis Bittencourt is not considered to be independent, as connected with a significant shareholder, the Brazilian Government as National Treasury Secretary. On this basis, opposition is recommended.

Vote Cast: *Oppose*

JASA MARGA(INDONESIA HWY CO) EGM - 27-08-2021

1. *Amendment on the Company's Management*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

IOMART GROUP PLC AGM - 31-08-2021

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. The total variable remuneration does not exceed 200% the salary for the highest paid director for the year. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration can not be calculated. The maximum notice service contrat has twelve months, but there are no claw back clauses in place. On balance, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Angus MacSween - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO until October 2020. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

JUST GROUP PLC EGM - 31-08-2021

1. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Introduction & Background: As it is disclosed on the Chair statement in the 2020 Annual Report, in 2019 the company embarked on a programme to adapt its business model with a view to reducing the overall capital intensity of the business, strengthening the headline capital position and increasing its organic capital generation. During 2020 and continuing into the first half of 2021, the Company has demonstrated the success of this repositioning and has continued to strengthen its capital position, both in terms of the Solvency II capital coverage ratio and its overall resilience, while also delivering an improved operating performance.
Proposal: Overall, the Board is comfortable with the current capital position of the Group. Nevertheless, the Board is proposing to be granted the authority to 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 50,000,000 representing approximately 48% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs.
Rationale: Restricted Tier 1 capital was introduced as part of Solvency II and it is commonplace for insurance companies to seek authority from Shareholders to issue it in the form of contingent convertible securities. Capital sourced in this way contributes to the Group's Solvency II capital requirements and provides the Group with greater flexibility in the management of its capital. In addition the company will have access to attractive structural growth opportunities in its core markets. Alongside the improving headline levels of Solvency II capital, the Board has also been monitoring the optimal capital mix in order to provide a prudent and effective base to support the company's business and its expected growth. The Directors believe it is in the best interests of the Company for the Board to have the additional flexibility to issue further convertible Restricted Tier 1 Bonds, in addition to other forms of subordinated debt instruments, in order to optimise its capital structure and may use the authority sought in the Allotment Resolution if, in the opinion of the Directors at the relevant time, such an issuance of new Restricted Tier 1 Bonds would be desirable to improve the capital structure of the Company and market conditions allow.
Recommendation: 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 CCSs 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. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price.

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

2. *Issue Shares for Cash in Relation to Contingent Convertible Securities (CCSs)*
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 2 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 50,000,000 representing approximately 48% of the Company's issued ordinary share capital. In line with the voting recommendation on resolution 1, an oppose vote is recommended.

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

ALIMENTATION COUCHE-TARD INC AGM - 01-09-2021

1. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 19.60% of audit fees during the year under review and 18.24% 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*

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*

4. *Approve Amended and Restated Stock Option 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*

SEVERFIELD PLC AGM - 01-09-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

10. *Elect Kevin Whiteman - Chair (Non Executive)*
Non-Executive Chair of the Board. the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability
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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.76% of audit fees during the year under review and 13.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

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

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

CARCLO PLC AGM - 02-09-2021

3. *Approve Remuneration Policy*
The remuneration package for any new permanent Executive Director – i.e. basic salary, benefits, pension, annual bonus and long-term incentive awards – would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment and would reflect the experience of the individual. Annual bonus potential will be limited to 100% of salary for the Chief Executive (not currently applicable) and 75% of salary for the Chief Financial Officer.

Under current policy long-term incentives will be limited to 100% of salary in both cases (200% of salary in exceptional circumstances). The total variable remuneration may reach 300% of base salary which is considered excessive. The Company contribution to Executive Director pensions has been reduced to align with the UK management workforce, but the percentage was not disclosed.
Also, the Performance Share Plan (PSP) is measured over a three year period, which is not considered sufficiently long term. The introduction of a two-year post-vesting period is however welcomed. The PSP is not appropriately linked to non-financial measures and its performance conditions do not operate interdependently. It is noted that 33% of any bonus earned will be deferred for two years which is not considered appropriate. It is considered that at least 50% of the bonus should be deferred for over two years. The use of exceptional limit with regards to the LTIP is considered unacceptable as it could lead to excessive payouts. The LTIP is not appropriately linked to non-financial measures and its performance conditions do not operate interdependently. The annual bonus is paid entirely in cash, which is not supported. Best practice would require at least 50% deferral into Company shares for over three years. In addition, schemes are not available to enable all employees to benefit from business success without subscription. Directors are required to build up a shareholding of 100% of base salary over five years. However, we would prefer to see a time limit of 3 years in which this level of holding should be achieved or a requirement to hold at least 200% of salary. Finally, the policy include an exceptional limit of 200% of salary under the PSP plan for the recruitment of Executives, which is not supported. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

JET2 PLC AGM - 02-09-2021

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Richard Green - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He worked as a consultant for Jet2.com Limited and Jet2holidays Limited, the Company's subsidiaries. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 30.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

6. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

8. *Additional Issue Shares for Cash*

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

Vote Cast: *Oppose*

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED AGM - 02-09-2021

9. *Re-appoint Deloitte as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 28.67% of audit fees during the year under review and 19.72% on a three-year aggregate basis. This level of non-audit fees do not raises concerns about the independence of the statutory auditor, since the GBP 30,100 fee was paid for the interim review. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

XPS PENSIONS GROUP PLC AGM - 07-09-2021

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Co-CEO salary Mr. Ben Bramhall is in line with the workforce. The Co-CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The balance of Co-CEO realized pay with financial performance is not considered acceptable as the change in Co-CEO total pay over the last four years is not aligned to the change in TSR over the same period. The Co-CEO's total realized rewards under all incentive schemes during the year is considered appropriate amounting to approximately 124.7% of his base salary which is inclusive of the annual bonus(102%) and the Performance Share Plan (PSP) (22.7%). In addition, the ratio of Co-CEO pay compared to the average employee is considered acceptable at 13:1.
Rating: AC

Vote Cast: *Abstain*

4. *Re-elect Tom Cross Brown - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Cross Brown 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*

8. *Re-elect Sarah Ing - 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-appoint BDO LLP as auditors of the Company*
BDO LLP proposed. No Non-audit were paid for the year under review and Non-Audit fees represents 5.80% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DS SMITH PLC AGM - 07-09-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary is considered in line with that of all employees. CEO salary increase by 1.1% where the workforce salary increase by 2%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average CEO pay has increased by approximately 0.91% whereas, on average, TSR has increased by 8.92%. Total realized rewards under all incentive schemes amount to 196% of salary (Annual Bonus: 196%; LTIP: 0%) which is acceptable. It is noted that for the year under review no LTIP award is vested for the CEO. The ratio of CEO pay compared to average employee pay is not considered appropriate at 63:1.
Rating: AC

Vote Cast: *Abstain*

4. *Re-elect Geoff Drabble - 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*

12. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. Non-audit fees represented 2.44% of audit fees during the year under review and 12.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

KROMEK GROUP PLC AGM - 08-09-2021

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*

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

Vote Cast: *Oppose*

MULBERRY GROUP PLC AGM - 08-09-2021

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. However, the Company failed to disclose the proportion of women in Executive Management positions and within the whole organisation. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Elect Godfrey Davis - Chair*
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*

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.51% of audit fees during the year under review and 4.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 08-09-2021

4.1. *Re-elect Johann Rupert - Chair (Non Executive)*
Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent as Mr. Rupert held the combined position of Chair and Chief Executive Officer. In addition, he controls the majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*
Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Re-elect Jean-Blaise Eckert - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is partner in the Swiss legal firm Lenz & Staehelin, which for the year under review received fees totalling CHF 1.2 million from the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.10. *Re-elect Ruggero Magnoni - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is Partner in Compagnie Financiere Rupert, the controlling shareholder. Additionally, the Director serves in the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.13. *Re-elect Guillaume Pictet - Non-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*

4.14. *Re-elect Maria Ramos - Non-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*

4.15. *Re-elect Anton Rupert - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is the son of Johann Rupert, the Chair of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.16. *Re-elect Jan Rupert - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is the cousin of the founder and Chair of the Board, additionally is member of the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Re-appoint Guillaume Pictet as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.4. *Re-appoint Maria Ramos as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6. *Ratify PricewaterhouseCoopers SA as Auditors*
PwC proposed. Non-audit fees represented 11.83% of audit fees during the year under review and 6.58% 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. Opposition is recommended.

Vote Cast: *Oppose*

8.3. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.9 Million*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 14.9 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

9. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

4.17. *Elect Patrick Thomas - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, abstention is recommended.

Vote Cast: *Abstain*

DSV A/S EGM - 08-09-2021

1. *Elect Tarek Sultan Al-Essa - Non-Executive Director*
In connection with the combination agreement between DSV and Agility, DSV has undertaken to nominate a candidate to the board of directors in DSV proposed by Agility
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Agility. The latter owns, as a result of the above-mentioned agreement, 8% of the issued share capital in DSV. There is insufficient independent representation on the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

MONTANARO EUROPEAN SMALLER C.TST PLC AGM - 09-09-2021

7. *Appoint PricewaterhouseCoopers LLP as Auditor.*
PwC proposed as new auditor in replacement of EY. Auditor rotation is considered a positive factor. However, in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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*

SPEEDY HIRE PLC AGM - 09-09-2021

7. *Re-elect David Shearer - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Shearer is the 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*

12. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SKYWORTH DIGITAL HLDS LTD EGM - 10-09-2021

1. *Approve Disposal*
It is proposed to approve the disposal by Shenzhen Chuangwei-RGB Electronics Co., Ltd., an indirect wholly-owned subsidiary of the Company, of the 10% equity interest held by it in Guangzhou Flat Display Technology Co., Ltd. to Science City (Guangzhou Investment Group Co. Ltd. on the terms and conditions of the sale and purchase agreement dated 28 July 2021
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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*

ARENA EVENTS GROUP PLC AGM - 10-09-2021

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. It is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

6. *Elect Henry Turcan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Lombard Odier Asset Management (Europe) Limited that owns 23.6% of the issued share capital at the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. EGM - 13-09-2021

1. *Amend Article 3: Corporate Purpose*
The Board proposes to amend Article 3 related to Corporate Purpose. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

FIRSTGROUP PLC AGM - 13-09-2021

2. *Approve Remuneration Policy*
Policy Rating: BDC Changes proposed: i) Increase to shareholding guidelines: an increase in the shareholding guideline to 200% of base salary for all Executive Directors to be built up within five years, ii) Introduction of post-employment shareholding guideline: a post-employment shareholding of 100% of the in-employment guideline for the first year post-cessation, dropping to 50% of the in-employment guideline for the second year, iii) Increase flexibility to allow LTIP awards to be based on one performance measure, iv) ESG measures are likely to be included in the 2021 LTIP.
The changes proposed are welcomed, however, there are still concerns over the remuneration policy. Total potential variable pay could reach 350% of the salary for the CEO and 325% of the salary for the Executives, this is considered excessive since is higher than 200%. 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. 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 for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed.

Vote Cast: *Oppose*

10. *Re-elect David Martin - Chair (Executive)*
Interim 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. It is noted that the chair will become interim executive owing to the short time-frame between the meeting and the Chief Executive's resignation. However, it is considered that the company's succession planning should place an executive director in this role on an interim basis, rather than the chair, for whom independence from executive management is a key attribute. Opposition is recommended.

Vote Cast: *Oppose*

12. *Appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 36.11% of audit fees during the year under review and 14.00% 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

WAREHOUSE REIT PLC AGM - 13-09-2021

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

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 14-09-2021

1. *Set Maximum Amount of Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO DEL PACIFICO EGM - 14-09-2021

II. *Amend Article 29: Alternate Director Representing Series B Shareholders of Acquisitions Committee and to update the threshold amount*
It is proposed to amend Article 29 of Company's bylaws in order to allow the Board of Directors to appoint an alternate member appointed by the Series B shareholders to its Committee. Additionally, amend article 29, subsection 2, 3 and 6, of Company's bylaws in order to update the threshold amount that must be approved by the Acquisition Committee to be contracted by the Company from USD 400,000,000 to USD 600,000,000. There are no serious concerns regarding to update the threshold amount. However, to appoint alternate directors is not considered a best practice. Opposition is recommended.

Vote Cast: *Oppose*

MERCIA ASSET MANAGEMENT PLC AGM - 14-09-2021

2. *Approve the Remuneration Report*
Overall disclosure is considered adequate. Total variable pay for the CEO was not excessive, amounting to 97.8% of salary (payout under the performance related bonus). The Mercia Company Share Option Plan (CSOP) permits all employees to participate. CSOP was adopted in December 2014 and has a ten-year period duration. There are two parts, the first satisfies the requirements of Schedule 4 of the Income Tax (Earnings and Pensions) and the second, will be used to grant options which cannot be granted within the limit prescribed by the applicable tax legislation and which will not therefore benefit from favourable tax treatment. No option will be granted from the programme after the period of ten years. The total amount of options that will be granted shall not exceed 10% of the company's issued share capital. If the performance condition is met the share options can only then be exercised in three equal annual tranches. It is noted that annual share options awards shall be made to executive Directors at the level of 1x base salary for three years to 31 March 2022, subject to annual review by the remuneration committee. However, it is not clear whether malus and clawback provisions will apply on the equity-based incentive schemes. On balance, 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. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MARLOWE PLC AGM - 15-09-2021

1. *Accept Financial Statements and Statutory Reports*
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. *Reappoint Grant Thornton UK Audit LLP as Auditors*
Grant Thornton UK LLP proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *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*

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

Vote Cast: *Oppose*

CURRYS PLC AGM - 15-09-2021

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase for the year under review. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns over potential excessiveness. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The total variable remuneration is considered acceptable as it accounts for 193% of base salary (LTIP: 103% and Annual Bonus: 90%). The ratio of CEO pay compared to average employee pay is not acceptable at 66:1. the ratio should not exceed 20:1. Performance conditions and retrospective targets for the annual bonus have been disclosed. Performance conditions and targets for the LTIP are also disclosed. **Rating: AE**

Vote Cast: *Oppose*

9. *Re-Elect Lord Livingston of Parkhead - Chair (Non Executive)*
Independent Non Executive Chair. On 9 January 2020, Dixons Carphone received a GBP 500,000 fine from the Information Commissioner's Office (ICO) after the tills in its shops were compromised by a cyber-attack that exposed data for millions of its customers. Initially, in June 2018, Dixons Carphone admitted that the breach involving 5.9 million payment cards and 1.2 million personal data records. However, since then the number of customer records impacted has increased to up to 14 million. A spokesperson from the ICO said that 'systemic failures' were found in the way the company looked after customer data and those may have exposed them to risk of fraud. As a consequence, an oppose vote is recommended, to ensure board level accountability related to this incident.

Vote Cast: *Oppose*

12. *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*

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*

BALMORAL INTERNATIONAL LAND HOLDINGS PLC AGM - 16-09-2021

2.c. *Elect Philip Halpenny - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he held the role of CFO between 2006 and 2012. In his non-executive role he provides consultancy services to the group. In addition, he is the former Managing Director of Corporate Affairs and Company Secretary of Fyffes Plc, which was the controlling shareholder until 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *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. All directors are not 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*

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*

RYANAIR HOLDINGS PLC AGM - 16-09-2021

1. *Receive the Annual Report*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, serious corporate governance concerns have been identified surrounding issues surrounding the handling of the COVID pandemic through operations and advertising, in addition to continuing labour issues. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. While it is noted that the bonus was not paid for the year under review, and that the CEO took a voluntary 50% salary reduction, there are still concerns regarding excess as the total variable remuneration exceeded 200% of the full 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 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 targets for performance criteria for the entirety of its variable remuneration component, however, these targets have not been adequately quantified. Opposition is recommended based on excessiveness and disclosure concerns.

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*

4c. *Elect Roisin Brennan - Non-Executive Director*
Designated Non-Executive Director.
There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID. Additionally, there are concerns about the company's treatment of employees. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

4d. *Elect Michael Cawley - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he previously held the positions of Chief Operating Officer, Deputy CEO and CFO at Ryanair. During 2015, he among other directors was awarded 30,000 options at an exercise price of EUR 6.25, which are exercisable between June 2019 and July 2022. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4f. *Elect Howard Millar - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was Deputy Chief Executive up to December 2014, and Chief Financial Officer up to September 2014. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4g. *Elect Dick Milliken - Non-Executive Director*
Non-Executive Director and chair of the Audit Committee. Not considered to be independent as, during 2015, he among other directors was awarded 30,000 options at an exercise price of EUR 6.25. Options are exercisable between June 2019 and July 2022. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

4h. *Elect Mike OBrien - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was Chief Pilot and Flight Ops Manager of Ryanair until 1991. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4i. *Elect Michael OLeary - Chief Executive*
Chief Executive. During the year under review there have been multiple reported incidents the company's handling of the COVID-19 pandemic, as detailed above, that are not considered to meet best practice standards, and could be potentially harmful to stakeholders and to the company's reputation. In particular the handling of sick

pay, as well as banned advertisements presenting a "misleading" information on the UK vaccine rollout. It is considered the responsibility of the Chief Executive to ensure that the company's handling of the COVID-19 pandemic does not negatively effect stakeholders, and that they should be held accountable for failures in these areas. There are also serious concerns regarding the company's labour practices, and treatment of employees, for which the CEO is also considered to be ultimately operationally responsible. For this reason, opposition is recommended.

Vote Cast: *Oppose*

4j. *Elect Julie ONeill - Non-Executive Director*
Non-Executive Director, chair of the Remuneration Committee. Not considered to be independent as, during 2015, she among other directors was awarded 30,000 options at an exercise price of EUR 6.25. Options are exercisable between June 2019 and July 2022. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. 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 to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

ASHTEAD GROUP PLC AGM - 16-09-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the salary of the workforce. The CEO's salary is in the median of the Company's comparator group.
Balance: The changes in CEO total pay in the last five years are considered in line with changes in TSR during the same period. The total variable pay for the CEO during the year under review amounted to 480% (AB: 127% and PSP 353%) of salary, which is considered excessive as total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1, the ratio should not exceed 20:1.
Rating: AC

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*
Policy Rating: BDB Changes Proposed: i) Pension contributions for all directors will be aligned with the average available to the wider workforce in the geography in which they are based, ii) introduction of a standalone performance share award, the Strategic Plan Award, with face values of 350% of salary for the chief executive

and 250% of salary for the chief financial officer. Performance will be measured over three years to 30 April 2024 and the executive directors will be required to hold the balance of any vested shares after tax settlement for two years post-vesting, iii) a new long-term incentive plan replacing the Performance Share Plan, under which the award will be 350% of base salary for the chief executive and 225% of base salary for the chief financial officer, effective from 2022/23 onwards and iv) an increase to the minimum in-post shareholding for all executive directors to 300%. The in-post shareholding applicable to the current chief executive will be 500% of salary (increased from 300% of salary currently).
Total potential variable pay could reach 475% of the salary for the CEO and 450% of the alary for the CFO and is deemed excessive since is higher, than 200%. In addition, the company gives an one off award the Strategic Plan Award, which has a maximum opportunity of 350% for the CEO and 250% for the CFO. The overall variable pay policy is consider excessive. The Annual Bonus is paid two third in cash and one third 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 three year. Further concerns for the new policy are the performance period for the Performance share Plan (as for the new LTIP which will replace it) 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. 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.18% of audit fees during the year under review and 6.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

15. *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*

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*

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*

AUTO TRADER GROUP PLC AGM - 17-09-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

2. *Approve Remuneration Policy*
Policy Rating: BCB Changes proposed: i) Increase of the pension contributions from 5% to 7% of the salary for Executives and workforce, ii) Annual Bonus, update the discretion of the committee, iii) Introduction of ESG metric in the Performance Share Plan and iv) Introduction of post-employment shareholding guidelines.
The proposed changes are welcomed particularly the introduction of an ESG metric for the performance share plan. The Annual Bonus is paid 50% in cash and 50% defer to shares for two years, in line with best practices. The Performance Share Plan, has financial and non-financial metrics which is in line with best practices. However, concerns are raised from the following; the total potential variable pay could reach 350% of the salary and in exceptional circumstances 450% of the salary. This is considered excessive since is higher than 200%. Performance period for the performance share plan is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Further more 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.

Vote Cast: *Abstain*

5. *Re-elect Ed Williams - 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*

9. *Re-elect Jeni Mundy - 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*

13. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ALIBABA GROUP HOLDING LIMITED AGM - 17-09-2021

4. *Ratify the appointment of PricewaterhouseCooper*
PwC proposed. Non-audit fees represented 16.99% of audit fees during the year under review and 9.53% 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. Abstention is recommended.

Vote Cast: *Abstain*

REDDE NORTHGATE PLC AGM - 20-09-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

4. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No Non-audit fees were paid for the year under review and Non Audit fees represents 40.08% of Audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose*

6. *Elect Avril Palmer-Baunack - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme which is not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Ms. Palmer-Baunack is Chair of the Nomination committee, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Furthermore, it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Overall 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*

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*

SDCL ENERGY EFFICIENCY INCOME TRUST PLC EGM - 20-09-2021

1. *Issue Shares with Pre-emption Rights*
The authority is limited to 650 million C Shares and/or Ordinary Shares, which represents more than 50% of the current share capital of the Company. The Directors have an Existing Authority to allot up to 390,621,579 new Ordinary Shares on a non pre-emptive basis. The Board is now seeking authority to allot a further 650 million C Shares and/or Ordinary Shares on a non pre-emptive basis. This authority is being sought in addition to, and not in substitution for, the Existing Authority, however, the Company intends to use the authorities granted at the General Meeting to allot and issue Shares under the Initial Issue and any Subsequent Placing, instead of using its Existing Authority. The proposed limit is considered excessive as it is recommended that the authority to issue shares should be limited to 33% of the Company's share capital. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *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 as it stands at 650 million C Shares and/or Ordinary Shares. An oppose vote is recommended due to concerns regarding the excessiveness of the authority and the associated risk of share dilution.

Vote Cast: *Oppose*

BABCOCK INTERNATIONAL GROUP PLC AGM - 22-09-2021

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*

MITON UK MICROCAP TRUST PLC AGM - 22-09-2021

4. *Re-elect Peter Frederick Dicks - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. A director with links to the Investment Manager cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Re-elect Andrew (Andy) David Pomfret - Chair*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Rathbone Investment Management

Limited. 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*

12. *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*

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*

AGL ENERGY LTD AGM - 22-09-2021

4. *Approve Equity Grant to Executive Director Brett Redman*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 297,374 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,550,000 which equates to approximately 167% 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*

CIVITAS SOCIAL HOUSING PLC AGM - 22-09-2021

8. *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*

13. *Issue Additional Shares for Cash*
Authority is sought to issue additionally 10% of the issued share capital for cash until the next AGM. The proposed limit in aggregate with resolution 12 is considered excessive as it would be 20% of the issued share capital. An oppose vote is recommended.

Vote Cast: *Oppose*

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*

SUNCORP GROUP LTD AGM - 23-09-2021

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Equity Grant to Executive Director: Steve Johnston*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 182,051 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 million which equates to 100% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

3d. *Re-elect Douglas F. McTaggart - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should 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*

ENGIE BRASIL ENERGIA SA EGM - 23-09-2021

3. *Elect Sylvie Marie Vicente ep. Credot and Andre de Aquino Fontenelle Cangucu as Alternate Directors*
The board seek to elect alternate members for the board. Sylvie Marie Vicente ep. Credot is an Executive Director of the Engie Group. Alternate directors are not considered to be best practice as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Oppose*

4. *Approve Reallocation of the Positions of the Members of the Board of Directors Appointed by the Controlling Shareholder*
Due to the reorganization process of the ENGIE Group worldwide, the controlling shareholder, ENGIE Brasil Participações Ltda., proposes to reallocate the position of some non-independent members of the Company's Board of Directors originally appointed by it and elected by majority vote at the majority vote at the Ordinary General Meeting held on April 28, 2020, as follows: Mr Richard Jacques Dumas as an alternate member, replaced by Pierre Jean Bernard Guiollot that is currently alternate member of the Board. However, Mr Guillot is not considered to be independent as he joined ENGIE in 2008, where until 2012 served as accounting manager at ENGIE S.A. In 2013, he became Chief Financial Officer of the international energy division of ENGIE S.A.
Additionally, the board seek to elect elect Ms Sylvie Marie Vicente ep. Credot and Mr Andre de Aquino Fontenelle Cangucu as Alternate Directors, which is not considered to be best practice as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Oppose*

PRESIDENT ENERGY PLC AGM - 23-09-2021

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Elect Peter Levine - Chair & Chief 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. *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*

GENTING BHD AGM - 23-09-2021

2. *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*

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 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*

4.1. *Re-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*

5. *Appoint the Auditors (PricewaterhouseCoopers PLT) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 17.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

8. *Approve Related Party Transaction*
Approval is sought for 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*

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*

ACCROL GROUP HOLDINGS PLC AGM - 24-09-2021

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

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
The Company operates two annual incentive schemes in the form of the Annual Bonus and Management Incentive Plan (MIP). The maximum opportunity under the annual bonus plan is not considered excessive at 120% of salary. The MIP comprises three individual awards (the "Awards"), each one being conditional on performance targets based on the Company's EBITDA performance in FY19, FY20 and FY21 (together "the Performance Period"). The Awards will have a nominal value exercise price. The vesting criteria of each of the Awards is based on the achievement of adjusted EBITDA targets for FY19, FY20 and FY21 (the "EBITDA Targets") (as relevant) and the Company not being in any material breach of any of its banking covenants. However, there are concerns that the Management Incentive Plan utilises EBITDA as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Further, none of the metrics used for these plans are non-financial indicators. 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. In addition, the maximum opportunity for the Management Incentive Plan remain unclear. The overall remuneration structure is considered inappropriate. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

KANSAS CITY SOUTHERN EGM - 24-09-2021

1. *Approve Merger*

It is proposed to approve the merger of Kansas City Southern (KCS) into Canadian National Railway (CN). As per the agreement, CN will acquire 100% of the outstanding shares of KCS, and KCS will become a wholly owned subsidiary of CN. The Board has stated that the rationale for this acquisition is to create one of the largest intermodal networks in North America, the company also states that it expects the transaction to have the following benefits: Accelerate ESG Driven growth and enhanced choice for the customer; EBITDA synergies approaching $1B; Strong balance sheet with rapid deleveraging profile; and that the new company is expected to be highly value accretive to all shareholders. Under the terms of the agreement; KCS stockholders will receive 1.059 of a share of CN common stock and USD200 cash for each share of KCS common stock they hold at the closing of the transaction. Upon closing; current CN stockholders will own approximately 88 percent of the combined company; while KCS stockholders will own approximately 12 percent. This represents a premium of 21% in favour of KCS shareholders upon the day of the announcement. The market has reacted positively to the acquisition, with KCS's stock price increasing in value after the announcement. Upon closing, four KCS directors will join CN's Board of Directors, though identities have not been disclosed at this time.
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 transaction and, there is sufficient balance of independence on the board, however this may change after the acquisition. The proposed transaction appears to be at market level. On balance; abstention is recommended, owing to the unclear board structure of the company post acquisition.

Vote Cast: *Abstain*

2. *Advisory Vote on Executive Compensation in Connection with the Merger*

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

Vote Cast: *Oppose*

3. *Adjourn Meeting*

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

Vote Cast: *Oppose*

FEDEX CORPORATION AGM - 27-09-2021

1.d. *Elect Shirley A. Jackson - Non-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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1.e. *Elect R. Brad Martin - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of more than nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1.f. *Elect Joshua Cooper Ramo - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should 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: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

1.g. *Elect Susan C. Schwab - Non-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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.h. *Elect Frederick W. Smith - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

1.i. *Elect David P. Steiner - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1.k. *Elect Paul S. Walsh - Non-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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

3. *Ratify Ernst &Young LLP as Auditors*
EY proposed. Non-audit fees represented 4.31% of audit fees during the year under review and 4.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

PROSAFE SE EGM - 27-09-2021

8. *Approve Authority to Increase Authorised Share Capital and Issue Shares*
The board seek to approve that the Company's share capital shall be increased with minimum EUR 500,000,000 and maximum EUR 1,500,000,000, from EUR 8,798,699.8 to minimum EUR 508,798,699.8 and maximum EUR 1,508,798,699.8, through issuance of minimum 5,000,000,000 and maximum 15,000,000,000 new shares, each with the nominal value of EUR 0.1. 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*

VAN ELLE HOLDINGS PLC AGM - 27-09-2021

2. *Appoint the Auditors: BDO LLP*
BDO LLP proposed. Non-audit fees represented 163.73% of audit fees during the year under review and 87.92% 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. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DWF GROUP PLC AGM - 28-09-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure total remuneration table are disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: The CEO's total remuneration for a two-year period is not in line with the Company TSR performance over the same period. The variable pay for the CEO was 60.5% and is consider acceptable since it lower than 200%. It is noted that only Bonus was awarded for the year under review which is commendable. The CEO pay compared to average employee pay is considered acceptable at 15:1
Rating: AC

Vote Cast: *Abstain*

14. *Appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed as new auditor in replacement of Deloitte. 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*

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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

AMIGO HOLDINGS PLC AGM - 29-09-2021

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. *Authorise Board to Raise Loans*
It proposed to amend the borrowing restrictions set out in the company's articles of association. The proposed limit would increase the limit on borrowing powers, such that the limit will be higher than existing reserves. The use of fixed amount borrowings, unless stated as the lowest of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves, the company could potentially have a very high multiplier on borrowings. Opposition is therefore recommended.

Vote Cast: *Oppose*

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

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*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

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

Vote Cast: *Oppose*

FULCRUM UTILITY SERVICES LTD AGM - 29-09-2021

3. *Re-appoint Cooper Parry Group Limited as Auditor*
Cooper Parry Group Limited proposed. Non-audit fees represented 48.50% of audit fees during the year under review and 22.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

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*

FRP ADVISORY GROUP PLC AGM - 29-09-2021

3. *Re-elect Nigel Guy - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is noted he has been with the company since 2010. It is also noted the director was granted share options on float and participated in the associated placing. The grant of share options to non-executive directors' is considered inappropriate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Re-elect David Adams - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, it is noted the director was granted share options on float and participated in the associated placing. The grant of share options to non-executive directors' is considered inappropriate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect David Chubb - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. Additionally, it is noted the director was granted share options on

float and participated in the associated placing. The grant of share options to non-executive directors' is considered inappropriate. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

10. *Appoint the Auditors: Mazars LLP*
Mazars LLP proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 30.00% on a two-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*

13. *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*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

DIAGEO PLC AGM - 30-09-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (+0.7%) is in line with the average salary increase for the workforce (+5.7%). The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 66.51% whereas, on average, TSR has increased by 15.11%. Total realize rewards under all incentive schemes amounted to 347.9% of base salary (Annual Bonus: 187.5% - LTIP: 160.4%) which is considered excessive. The CEO pay compared to average employee pay stands at 75:1, which is not considered to be appropriate. A ratio of 20:1 would be considered appropriate.
Rating: AE

Vote Cast: *Oppose*

10. *Re-elect Susan Kilsby - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Kilsby is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition s recommended.

Vote Cast: *Oppose*

14. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 0.82% 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*

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 which is within recommended limits. However, it is noted that the Group made political donations of GBP 390,000 to state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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*

BANCO DO BRASIL EGM - 30-09-2021

1. *Elect Ariosto Antunes Culau - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government, indicated by the Ministry of Economy. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
Even in case 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. *Cumulative Voting: Percentage of Votes to Be Assigned - Ariosto Antunes Culau as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

14. *Amend Remuneration of Company's Management for 2021*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 80,691,970.59. Variable remuneration for executives would correspond to up to 175.79% 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*

ABENGOA SA AGM - 30-09-2021

1.1. *Approve 2019 Financial Statements*
At this time, the company has not submitted the Financial Statements and Accounts for the year under review. This proposal refers to the approval of the 2019 financial statements, which had not been approved. On 6 August 2020, the Company had presented a Restructuring Plan, which has been judicially challenged by a group of Abengoa, S.A. shareholders. As a result, the board that prepared the 2019 accounts was dismissed, and a new board was established and tasked with drawing up a new restructuring plan, but the 2019 accounts were left unapproved.

The new plan has not been made available at this time. As this is considered to be key for investors to make an informed assessment on whether the company can continue as a going concern, abstention is recommended.

Vote Cast: *Abstain*

1.3. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

TATE & LYLE PLC EGM - 30-09-2021

2. *Amend Performance Share Plan*
The Board proposes the approval of a new performance share plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards will only vest to participants if demanding financial performance requirements have been achieved over a performance period of at least three financial years commencing with the financial year in which the award is made. A 2-year post-vesting holding period follows the 3- year performance period – so awards toexecutive directors have a five-year horizon. Flexibility to make awards of up to 300% of base salary (at the time of award) to ensure market competitiveness and taking account of the Company's performance. Only 15% of any award made to executive directors vests for achieving threshold performance. It is proposed that the following performance metrics will be adopted for awards made from 2021: organic revenue growth; Return on Capital Employed (ROCE); Relative Total Shareholder Return (TSR); and environmental, social and governance (ESG) metrics. The weighting given to 'ESG' metric(s) will not exceed 20% of the award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

4 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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Version 1