West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2021 to 31st December 2021

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2 Notable Oppose Vote Results With Analysis **29**

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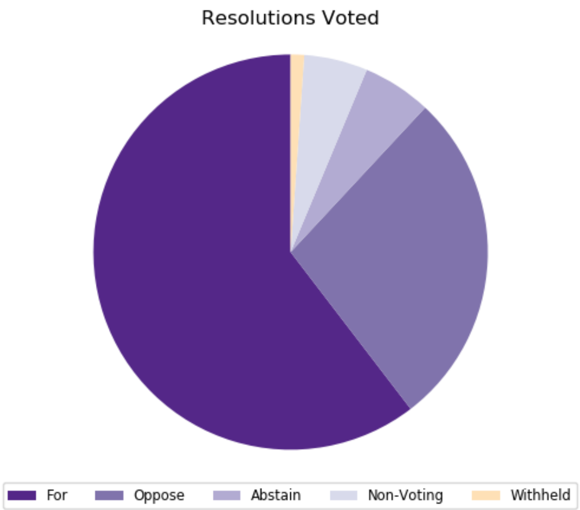
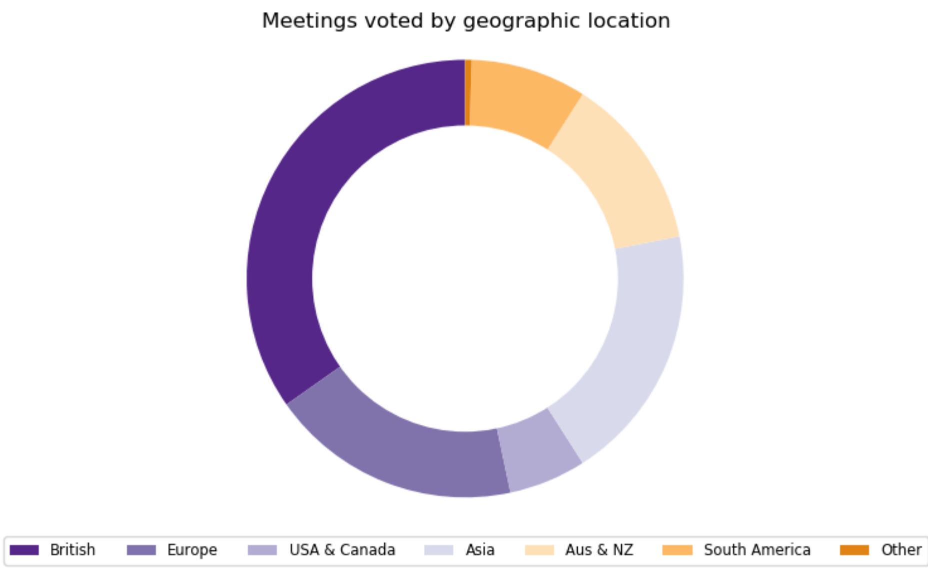
1 Resolution Analysis

- Number of resolutions voted: 1633 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 986
- Number of resolutions opposed by client: 451
- Number of resolutions abstained by client: 92
- Number of resolutions Non-voting: 85
- Number of resolutions Withheld by client: 18
- Number of resolutions Not Supported by client: 0



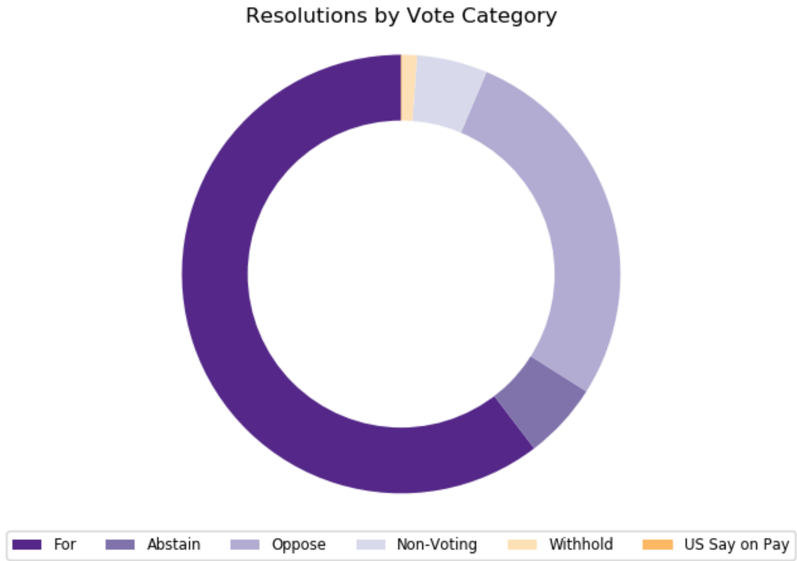
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	73
EUROPE & GLOBAL EU	39
USA & CANADA	12
ASIA	40
AUSTRALIA & NEW ZEALAND	27
SOUTH AMERICA	18
REST OF THE WORLD	1
TOTAL	210



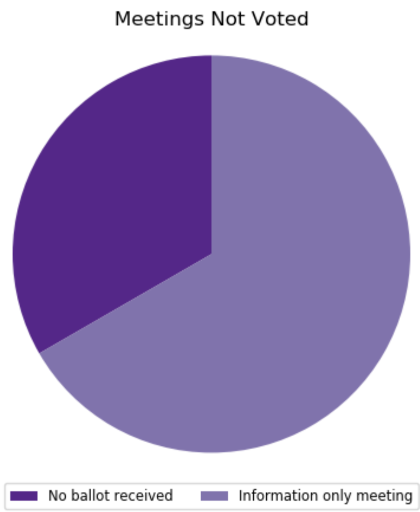
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	986
Abstain	92
Oppose	451
Non-Voting	85
Not Supported	0
Withhold	18
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1633



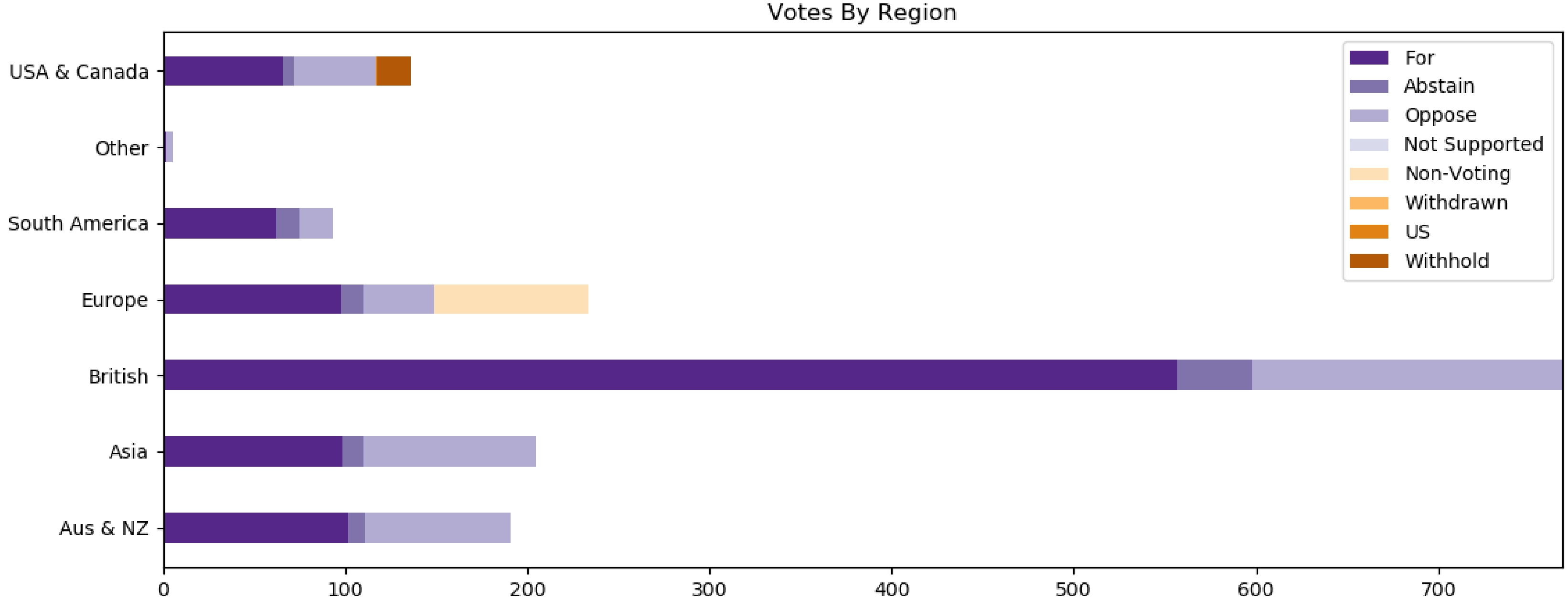
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
KINNEVIK AB	21-10-2021	EGM	No ballot received
ABN AMRO BANK	09-11-2021	EGM	Information only meeting
ABN AMRO BANK	24-11-2021	EGM	Information only meeting



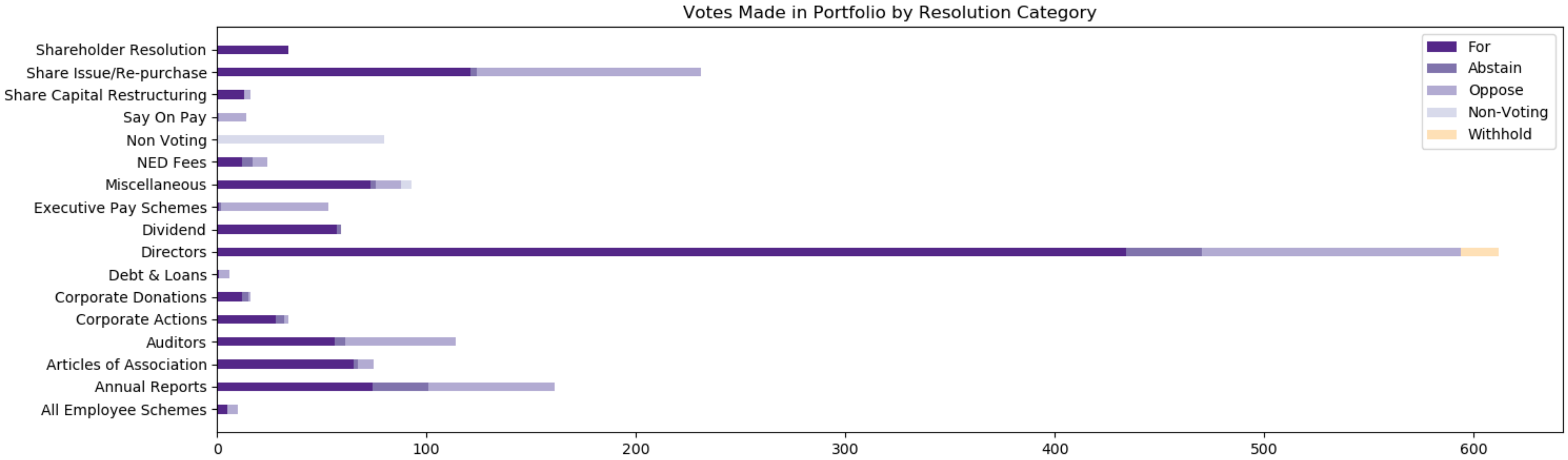
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	557	41	170	0	0	0	0	0	768
EUROPE & GLOBAL EU	98	12	39	85	0	0	0	0	234
USA & CANADA	66	6	45	0	0	18	0	1	136
ASIA	99	11	95	0	0	0	0	0	205
AUSTRALIA & NEW ZEALAND	102	9	80	0	0	0	0	0	191
SOUTH AMERICA	62	13	18	0	0	0	0	0	93
REST OF THE WORLD	2	0	4	0	0	0	0	0	6
TOTAL	986	92	451	85	0	18	0	1	1633



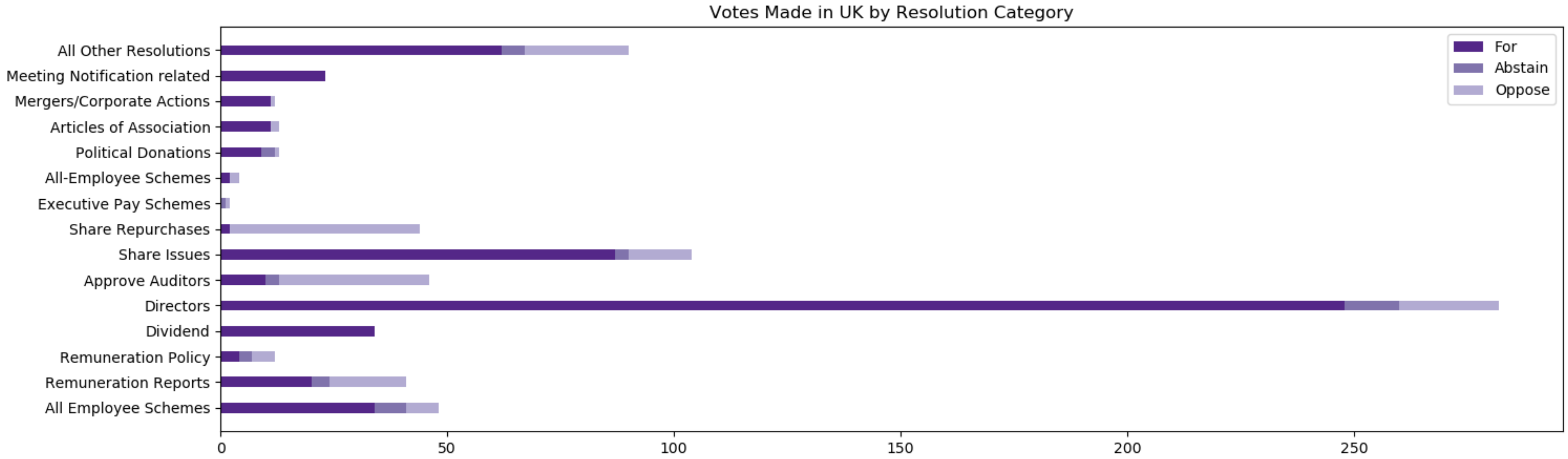
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	5	0	0	0	0
Annual Reports	74	27	60	0	0	0	0
Articles of Association	65	2	8	0	0	0	0
Auditors	56	5	53	0	0	0	0
Corporate Actions	28	4	2	0	0	0	0
Corporate Donations	12	3	1	0	0	0	0
Debt & Loans	1	0	5	0	0	0	0
Directors	434	36	124	0	0	18	0
Dividend	57	2	0	0	0	0	0
Executive Pay Schemes	1	1	51	0	0	0	0
Miscellaneous	73	3	12	5	0	0	0
NED Fees	12	5	7	0	0	0	0
Non-Voting	0	0	0	80	0	0	0
Say on Pay	0	1	13	0	0	0	0
Share Capital Restructuring	13	0	3	0	0	0	0
Share Issue/Re-purchase	121	3	107	0	0	0	0
Shareholder Resolution	34	0	0	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
100
200
300
400
500
600
For
Abstain
Oppose
Non-Voting
Withhold

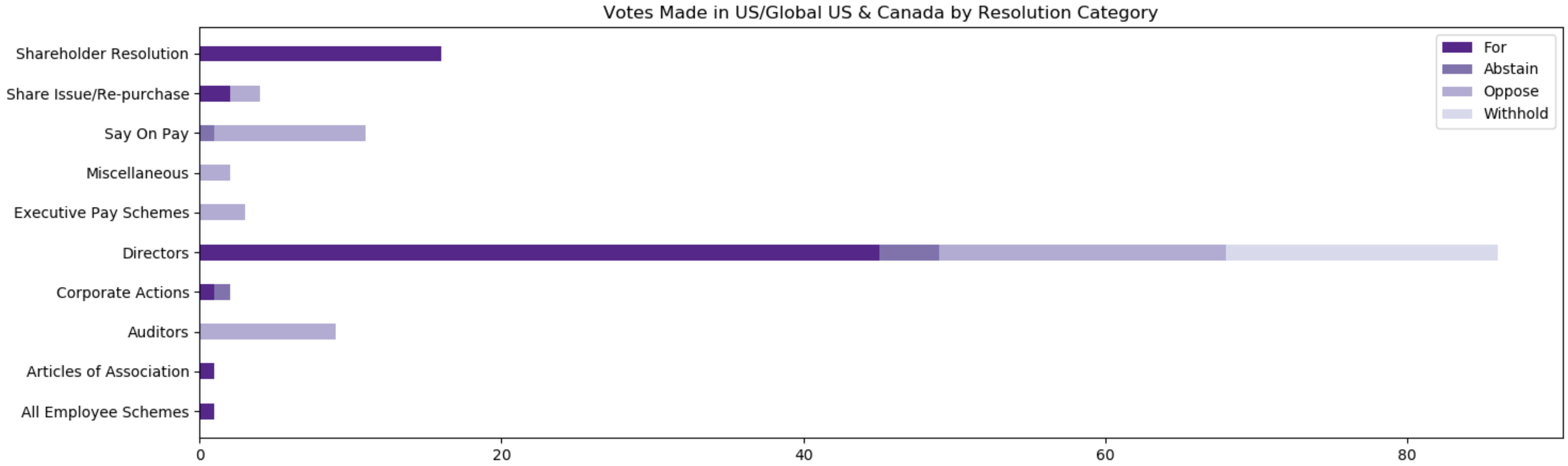
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	34	7	7	0	0	0	0
Remuneration Reports	20	4	17	0	0	0	0
Remuneration Policy	4	3	5	0	0	0	0
Dividend	34	0	0	0	0	0	0
Directors	248	12	22	0	0	0	0
Approve Auditors	10	3	33	0	0	0	0
Share Issues	87	3	14	0	0	0	0
Share Repurchases	2	0	42	0	0	0	0
Executive Pay Schemes	0	1	1	0	0	0	0
All-Employee Schemes	2	0	2	0	0	0	0
Political Donations	9	3	1	0	0	0	0
Articles of Association	11	0	2	0	0	0	0
Mergers/Corporate Actions	11	0	1	0	0	0	0
Meeting Notification related	23	0	0	0	0	0	0
All Other Resolutions	62	5	23	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
50
100
150
200
250
For
Abstain
Oppose

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	0	9	0	0	0	0
Corporate Actions	1	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	45	4	19	0	0	18	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	2	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	1	10	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	2	0	0	0	0

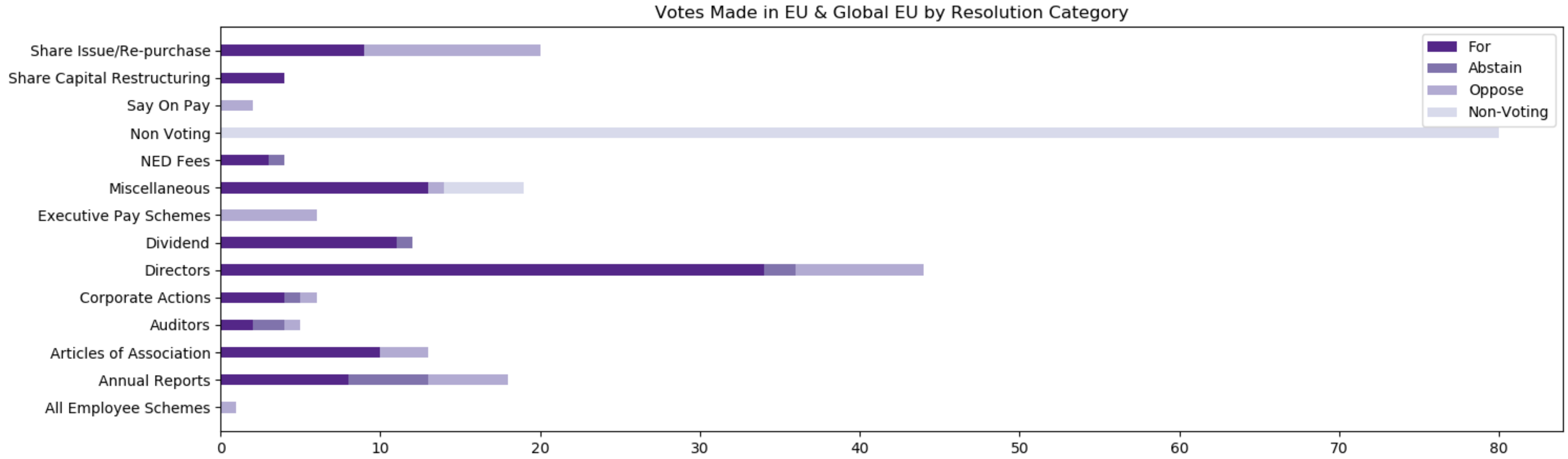

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
Miscellaneous
Executive Pay Schemes
Directors
Corporate Actions
Auditors
Articles of Association
All Employee Schemes
For
Abstain
Oppose
Withhold
0
20
40
60
80

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	2	0	0	0	0	0
Human Rights	0	3	0	0	0	0	0
Employment Rights	0	1	0	0	0	0	0
Lobbying	0	1	0	0	0	0	0
Corporate Governance							
Chairman Independence	0	1	0	0	0	0	0
Other	0	2	0	0	0	0	0
Proxy Access	0	1	0	0	0	0	0

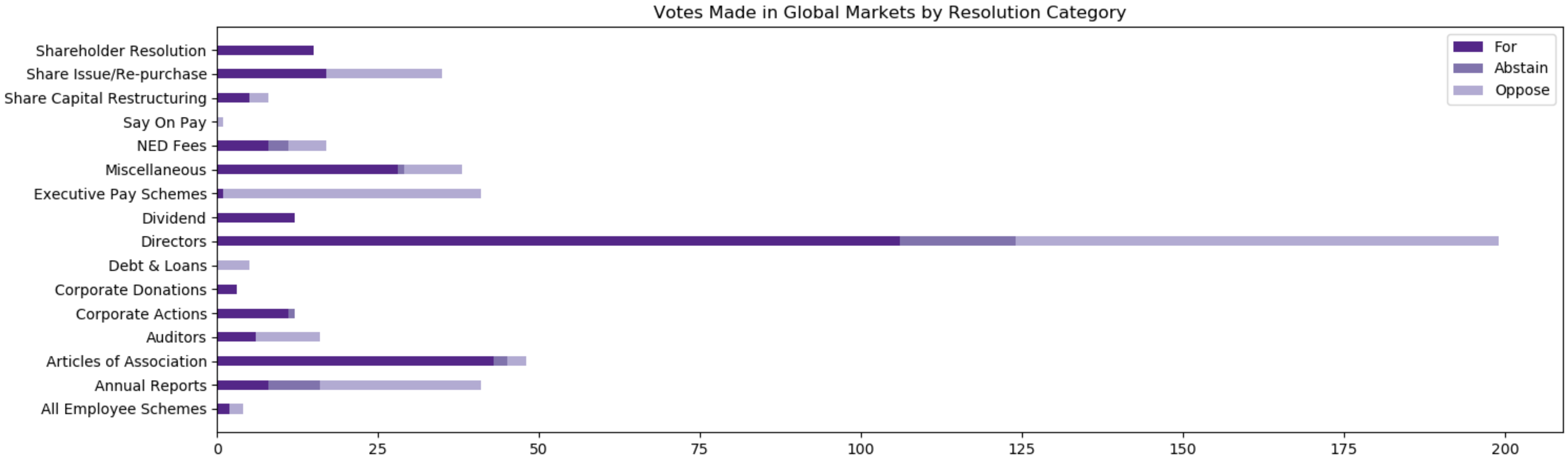
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	8	5	5	0	0	0	0
Articles of Association	10	0	3	0	0	0	0
Auditors	2	2	1	0	0	0	0
Corporate Actions	4	1	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	34	2	8	0	0	0	0
Dividend	11	1	0	0	0	0	0
Executive Pay Schemes	0	0	6	0	0	0	0
Miscellaneous	13	0	1	5	0	0	0
NED Fees	3	1	0	0	0	0	0
Non-Voting	0	0	0	80	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	4	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	11	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
For
Abstain
Oppose
Non-Voting
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
10
20
30
40
50
60
70
80

1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	2	0	0	0	0
Annual Reports	8	8	25	0	0	0	0
Articles of Association	43	2	3	0	0	0	0
Auditors	6	0	10	0	0	0	0
Corporate Actions	11	1	0	0	0	0	0
Corporate Donations	3	0	0	0	0	0	0
Debt & Loans	0	0	5	0	0	0	0
Directors	106	18	75	0	0	0	0
Dividend	12	0	0	0	0	0	0
Executive Pay Schemes	1	0	40	0	0	0	0
Miscellaneous	28	1	9	0	0	0	0
NED Fees	8	3	6	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	5	0	3	0	0	0	0
Share Issue/Re-purchase	17	0	18	0	0	0	0
Shareholder Resolution	15	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
For
Abstain
Oppose
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
25
50
75
100
125
150
175
200

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
27	0	0	0

AS

Meetings	All For	AGM	EGM
40	15	1	14

UK

Meetings	All For	AGM	EGM
73	17	3	14

EU

Meetings	All For	AGM	EGM
39	12	1	11

SA

Meetings	All For	AGM	EGM
18	9	0	9

GL

Meetings	All For	AGM	EGM
1	0	0	0

JP

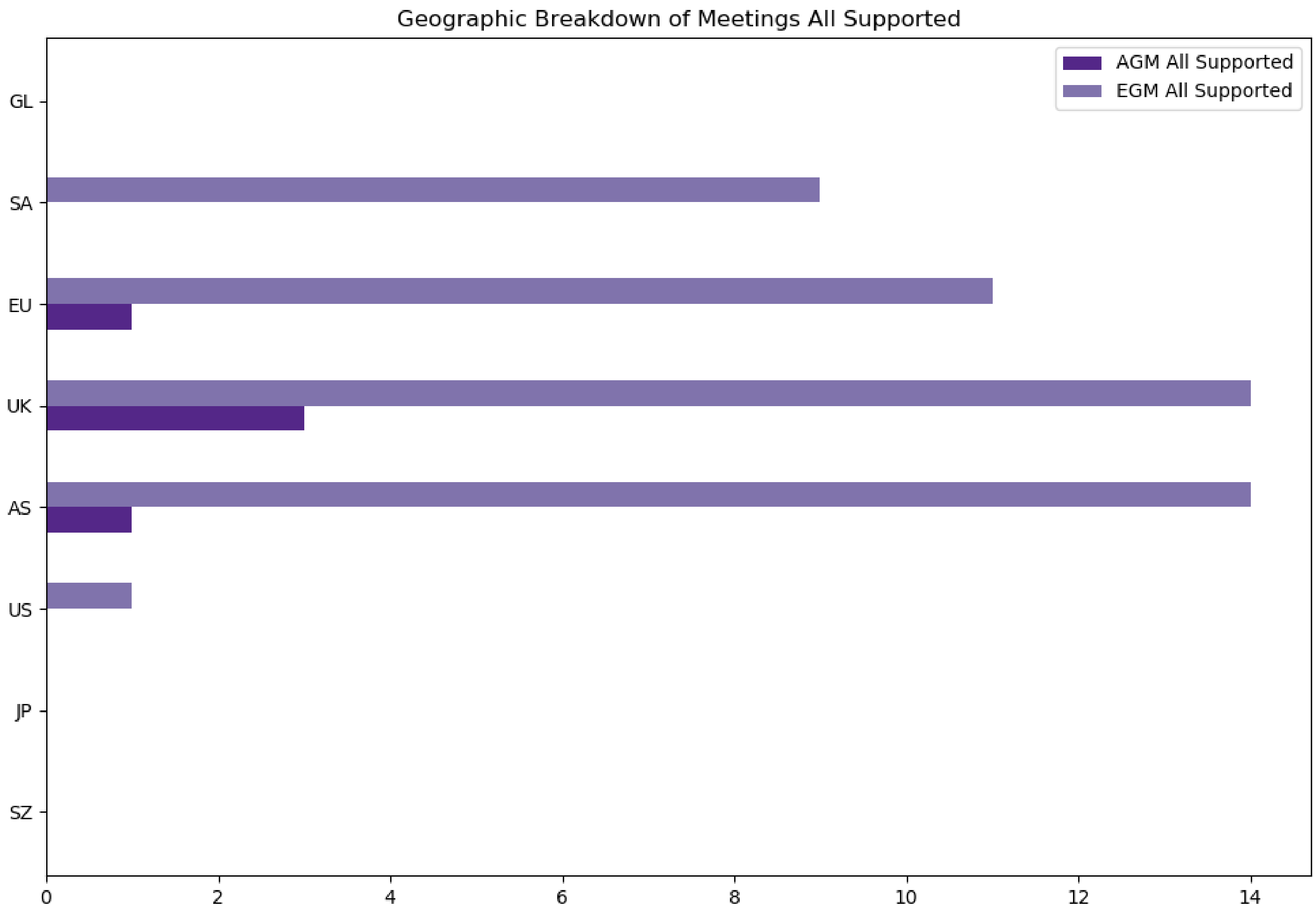
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
12	1	0	1

TOTAL

Meetings	All For	AGM	EGM
210	54	5	49


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

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HENDERSON SMALLER COMPANIES I.T. PLC	01-10-2021	AGM	16	15	0	1
IGUATEMI SA	01-10-2021	EGM	8	6	0	2
SMART METERING SYSTEMS PLC	01-10-2021	EGM	2	2	0	0
ULTRA ELECTRONICS HOLDINGS PLC	04-10-2021	COURT	1	1	0	0
ULTRA ELECTRONICS HOLDINGS PLC	04-10-2021	EGM	1	1	0	0
BLACKROCK THROGMORTON TRUST PLC	04-10-2021	EGM	4	4	0	0
JOULES GROUP PLC	05-10-2021	AGM	15	12	0	3
FOLLIE FOLLIE GROUP	05-10-2021	AGM	8	0	4	2
NIKE INC.	06-10-2021	AGM	9	5	0	4
SEADRILL LTD	07-10-2021	AGM	2	2	0	0
CENCOSUD SA	08-10-2021	EGM	4	4	0	0
JD HEALTH INTERNATIONAL	08-10-2021	EGM	4	4	0	0
CHINA MENGNIU DAIRY CO	12-10-2021	EGM	1	0	0	1
CSL LTD	12-10-2021	AGM	7	4	0	3
THE PROCTER & GAMBLE COMPANY	12-10-2021	AGM	15	10	0	5
TELSTRA CORP LTD	12-10-2021	AGM	5	2	0	3
SK TELECOM CO LTD	12-10-2021	EGM	3	3	0	0
COMMONWEALTH BANK OF AUSTRALIA	13-10-2021	AGM	8	6	0	2
BARRATT DEVELOPMENTS PLC	13-10-2021	AGM	19	16	0	3
BHP GROUP PLC	14-10-2021	AGM	23	13	2	8
INTESA SANPAOLO SPA	14-10-2021	EGM	2	2	0	0
ASHMORE GROUP PLC	15-10-2021	AGM	18	12	2	4
HARGREAVES LANSDOWN PLC	15-10-2021	AGM	19	16	0	3
TREASURY WINE ESTATES LTD	15-10-2021	AGM	9	3	0	6
NEXI SPA	15-10-2021	EGM	3	2	0	1
SANSHENG HOLDINGS (GROUP) CO. LTD	18-10-2021	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VEONEER INC	19-10-2021	EGM	2	0	0	2
WM MORRISON SUPERMARKETS PLC	19-10-2021	COURT	1	1	0	0
WM MORRISON SUPERMARKETS PLC	19-10-2021	EGM	1	1	0	0
TABCORP HOLDINGS LTD	19-10-2021	AGM	5	1	0	4
DEXUS PROPERTY GROUP	19-10-2021	AGM	6	4	0	2
FLIGHT CENTRE TRAVEL GROUP LTD	20-10-2021	AGM	9	5	1	3
FOXCONN TECHNOLOGY CO LTD	20-10-2021	EGM	7	3	0	4
THE DIVERSE INCOME TRUST PLC	20-10-2021	AGM	15	12	0	3
SUPER RETAIL GROUP LTD	20-10-2021	AGM	4	2	0	2
KINNEVIK AB	21-10-2021	EGM	11	0	0	6
SVENSKA HANDELSBANKEN	21-10-2021	EGM	10	2	0	0
WESFARMERS LTD	21-10-2021	AGM	8	6	0	2
DECHRA PHARMACEUTICALS PLC	21-10-2021	AGM	21	13	3	5
TRANSURBAN GROUP	21-10-2021	AGM	7	5	0	2
ORORA LTD	21-10-2021	AGM	5	2	1	2
APA GROUP	21-10-2021	AGM	4	1	0	3
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	21-10-2021	AGM	17	14	0	3
SUPERDRY PLC	22-10-2021	AGM	19	13	3	3
SUZANO SA	25-10-2021	EGM	1	1	0	0
XAAR PLC	25-10-2021	EGM	1	1	0	0
SINCH AB	26-10-2021	EGM	10	1	0	2
ABRDN CHINA INVESTMENT COMPANY LIMITED	26-10-2021	EGM	6	4	1	1
SYDBANK AS	26-10-2021	EGM	1	1	0	0
IOI CORP BHD	26-10-2021	AGM	11	2	0	9
INVINITY ENERGY SYSTEMS PLC	27-10-2021	AGM	8	3	0	5
HARGREAVES SERVICES PLC	27-10-2021	AGM	12	6	0	6
SSAB (SVENSKT STAL AB)	28-10-2021	EGM	9	3	0	0
HENNES & MAURITZ AB (H&M)	28-10-2021	EGM	9	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SWEDBANK AB	28-10-2021	EGM	8	1	0	0
CAPRICORN ENERGY PLC	28-10-2021	EGM	1	1	0	0
SOUTH32 LTD	28-10-2021	AGM	7	4	1	2
TOMTOM NV	28-10-2021	EGM	3	1	0	0
QUALICORP SA	29-10-2021	EGM	1	1	0	0
ITM POWER PLC	29-10-2021	AGM	8	3	1	4
SMARTONE TELECOM HOLDINGS LTD	02-11-2021	AGM	13	4	1	8
FOLLIE FOLLIE GROUP	04-11-2021	EGM	1	1	0	0
GRIEG SEAFOOD AS	04-11-2021	EGM	4	4	0	0
NCC GROUP PLC	04-11-2021	AGM	19	13	2	4
SUN HUNG KAI PROPERTIES LTD	04-11-2021	AGM	14	7	0	7
ARGOS RESOURCES LTD	04-11-2021	AGM	6	2	0	4
LOJAS RENNER SA	04-11-2021	EGM	16	15	0	1
FUBON FINANCIAL HOLDING CO	05-11-2021	EGM	1	1	0	0
ANHUI CONCH CEMENT CO LTD	08-11-2021	EGM	1	1	0	0
B&M EUROPEAN VALUE RETAIL SA	09-11-2021	EGM	1	1	0	0
FORTESCUE METALS GROUP	09-11-2021	AGM	8	4	1	3
ABN AMRO BANK	09-11-2021	EGM	5	0	0	0
AMCOR PLC	10-11-2021	AGM	13	9	1	3
TAIWAN OPPORTUNITIES FUND LTD	10-11-2021	AGM	6	1	0	5
ORACLE CORPORATION	10-11-2021	AGM	20	5	0	15
NEWCREST MINING LTD	10-11-2021	AGM	6	2	1	3
STRATEGIC EQUITY CAPITAL PLC	10-11-2021	AGM	14	12	0	2
HAYS PLC	10-11-2021	AGM	21	13	2	6
VICINITY CENTRES REIT	10-11-2021	AGM	9	5	0	4
RAIFFEISEN BANK INTERNATIONAL AG	10-11-2021	EGM	1	1	0	0
PERNOD RICARD SA	10-11-2021	AGM	27	17	0	10
AGRICULTURAL BANK OF CHINA	11-11-2021	EGM	9	7	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BHP GROUP LIMITED (AUS)	11-11-2021	AGM	23	14	2	7
TY HOLDINGS CO. LTD	12-11-2021	EGM	4	0	4	0
REDROW PLC	12-11-2021	AGM	17	12	2	3
ESTEE LAUDER COMPANIES INC.	12-11-2021	AGM	6	0	0	6
BANCO DO BRASIL	12-11-2021	EGM	12	12	0	0
PETROFAC LTD	12-11-2021	EGM	3	3	0	0
LENDLEASE GROUP	12-11-2021	AGM	6	3	0	3
SKANDINAVISKA ENSKILDA BANKEN (SEB)	12-11-2021	EGM	9	1	0	0
CHINA LONGYUAN POWER GROUP	12-11-2021	EGM	10	7	0	3
ABENGOA SA	15-11-2021	AGM	10	3	4	2
ITM POWER PLC	15-11-2021	EGM	2	1	0	1
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	16-11-2021	EGM	17	7	7	3
DUNELM GROUP PLC	16-11-2021	AGM	28	21	2	5
CRANEWARE PLC	16-11-2021	AGM	15	11	0	4
THE CLOROX COMPANY	17-11-2021	AGM	15	10	2	3
HEXAGON AB	17-11-2021	EGM	11	5	0	0
SMITHS GROUP PLC	17-11-2021	AGM	22	16	0	6
KOREA GAS CORP	17-11-2021	EGM	2	0	2	0
HENDERSON EUROTRUST PLC	17-11-2021	AGM	15	14	0	1
SMITHS GROUP PLC	17-11-2021	EGM	2	1	0	1
PICTON PROPERTY INCOME LTD	17-11-2021	AGM	14	9	0	5
SONIC HEALTHCARE LTD	18-11-2021	AGM	5	0	0	5
FIRSTGROUP PLC	18-11-2021	EGM	4	3	0	1
SIME DARBY BHD	18-11-2021	AGM	10	1	0	9
MEDIBANK PRIVATE LTD	18-11-2021	AGM	3	1	0	2
CLOSE BROTHERS GROUP PLC	18-11-2021	AGM	26	20	1	5
PRESIDENT ENERGY PLC	18-11-2021	EGM	1	0	1	0
FINSBURY FOOD GROUP PLC	18-11-2021	AGM	9	5	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO FINANCIERO BANORTE SA	19-11-2021	EGM	3	3	0	0
STONE Co LTD	22-11-2021	AGM	2	2	0	0
NWS HOLDINGS LTD	22-11-2021	AGM	14	5	1	8
AMERICA MOVIL SAB DE CV	22-11-2021	EGM	3	1	0	2
ALLERGY THERAPEUTICS PLC	22-11-2021	AGM	10	6	0	4
JPMORGAN SMALLER COMPANIES I.T. PLC	23-11-2021	AGM	13	11	0	2
LAMPRELL PLC	23-11-2021	EGM	2	1	0	1
ABN AMRO BANK	24-11-2021	EGM	6	0	0	0
COMPANIA CERVECERIAS UNIDAS	24-11-2021	EGM	2	1	0	1
CIA SANEAMENTO BASICO ESTADO SAO PAULO	24-11-2021	EGM	9	0	4	5
CHR. HANSEN HOLDING AS	24-11-2021	AGM	15	13	1	0
CLINIGEN GROUP PLC	24-11-2021	AGM	15	12	0	3
RAMSAY HEALTH CARE LTD	24-11-2021	AGM	4	2	0	2
INDUSTRIAL & COMMERCIAL BANK CHINA	25-11-2021	EGM	7	3	2	2
ELECTROMAGNETIC GEOSERVICES	25-11-2021	EGM	5	5	0	0
MEDIASET SPA	25-11-2021	EGM	3	1	0	2
REGIS RESOURCES LTD	25-11-2021	AGM	4	1	0	3
HOTEL CHOCOLAT GROUP	25-11-2021	AGM	14	9	1	4
ROCHE HOLDING AG	26-11-2021	EGM	3	3	0	0
JD SPORTS FASHION PLC	26-11-2021	EGM	1	1	0	0
GREENCOAT UK WIND PLC	26-11-2021	EGM	3	1	0	2
QUADRISE FUELS INTERNATIONAL	26-11-2021	AGM	6	4	0	2
SLF REALISATION FUND LIMITED	29-11-2021	AGM	8	6	0	2
SLF REALISATION FUND LIMITED	29-11-2021	CLASS	1	0	0	1
MICROSOFT CORPORATION	30-11-2021	AGM	20	15	1	4
COSAN SA INDUSTRIA E COM	01-12-2021	EGM	5	5	0	0
GCL-POLY ENERGY HLDG LTD	02-12-2021	AGM	11	3	0	8
LIANHUA SUPERMARKET HOLDINGS	02-12-2021	EGM	5	2	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CQS NEW CITY HIGH YIELD FUND LTD	02-12-2021	AGM	12	10	0	2
HILL-ROM HOLDINGS INC	02-12-2021	EGM	3	1	0	2
COLOPLAST A/S	02-12-2021	AGM	14	9	2	1
FERGUSON PLC	02-12-2021	AGM	22	16	2	4
BLUEFIELD SOLAR INCOME FUND LIMITED	03-12-2021	AGM	15	9	3	3
ATLANTIA SPA	03-12-2021	EGM	6	5	0	1
BELLWAY PLC	06-12-2021	AGM	17	11	2	4
GEELY AUTOMOBILE HLDGS LTD	06-12-2021	EGM	4	4	0	0
JYSKE BANK	07-12-2021	EGM	2	1	0	1
OIL SEARCH LTD	07-12-2021	COURT	1	1	0	0
BAIDU INC -ADR	07-12-2021	EGM	3	3	0	0
LINK MOBILITY GROUP HOLDING ASA	07-12-2021	EGM	5	2	0	1
ARENA EVENTS GROUP PLC	07-12-2021	COURT	1	1	0	0
ARENA EVENTS GROUP PLC	07-12-2021	EGM	2	2	0	0
ASOS PLC	07-12-2021	AGM	16	12	1	3
TOP GLOVE CORP BHD	08-12-2021	EGM	2	2	0	0
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	08-12-2021	AGM	16	13	0	3
GAMUDA BHD	08-12-2021	EGM	5	0	0	5
CANADIAN PACIFIC RAILWAY LIMITED	08-12-2021	EGM	2	2	0	0
GAMUDA BHD	08-12-2021	AGM	8	5	0	3
MEDTRONIC PLC	09-12-2021	AGM	17	5	0	11
CHINA LITERATURE	09-12-2021	EGM	3	0	2	1
SIMEC ATLANTIS ENERGY LIMITED	09-12-2021	EGM	4	4	0	0
DORIC NIMROD AIR TWO LIMITED	09-12-2021	AGM	8	8	0	0
DORIC NIMROD AIR ONE LIMITED	09-12-2021	AGM	8	8	0	0
GRUPO COMERCIAL CHEDRAUI SA	10-12-2021	EGM	4	0	2	2
ROYAL DUTCH SHELL PLC	10-12-2021	EGM	1	1	0	0
NOBLE GROUP LTD	10-12-2021	EGM	10	7	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KANSAS CITY SOUTHERN	10-12-2021	EGM	3	0	1	2
ROYAL DUTCH SHELL PLC	10-12-2021	EGM	1	1	0	0
ASSOCIATED BRITISH FOODS PLC	10-12-2021	AGM	19	16	0	3
CISCO SYSTEMS INC.	13-12-2021	AGM	14	6	1	7
INVINITY ENERGY SYSTEMS PLC	14-12-2021	EGM	4	2	1	1
TARGET HEALTHCARE REIT PLC	14-12-2021	AGM	13	10	0	3
WESTPAC BANKING	15-12-2021	AGM	9	7	1	1
VELOCYS PLC	15-12-2021	EGM	2	2	0	0
GCP STUDENT LIVING PLC	15-12-2021	AGM	14	11	0	3
SOLGOLD PLC	15-12-2021	AGM	13	9	1	3
AUTOZONE INC	15-12-2021	AGM	12	7	1	4
PRS REIT PLC	15-12-2021	AGM	14	11	0	3
RUMO SA	16-12-2021	EGM	1	0	0	1
ANZ-AUSTRALIA & NEW ZEALAND BANK	16-12-2021	AGM	6	4	0	2
ELDERS LTD	16-12-2021	AGM	5	2	0	3
VEONEER INC	16-12-2021	EGM	2	0	1	1
CHINA LIFE INSURANCE (CHN)	16-12-2021	EGM	4	4	0	0
CHINESE ESTATES HOLDINGS LTD	17-12-2021	EGM	1	0	0	1
GEELY AUTOMOBILE HLDGS LTD	17-12-2021	EGM	1	1	0	0
CHAODA MODERN AGRICULTURE	17-12-2021	AGM	8	1	0	7
FOCUSRITE PLC	17-12-2021	AGM	13	8	0	5
NATIONAL AUSTRALIA BANK LIMITED	17-12-2021	AGM	6	3	0	3
SYNTHOMER PLC	17-12-2021	EGM	2	1	0	1
BREMBO SPA	17-12-2021	EGM	5	0	0	5
CHINESE ESTATES HOLDINGS LTD	17-12-2021	COURT	1	0	0	1
CAMBIUM GLOBAL TIMBERLAND	20-12-2021	AGM	5	4	0	1
BEIJING ENTERPRISES WATER GROUP	20-12-2021	EGM	1	0	0	1
CHINA CONSTR BANK CORP	20-12-2021	EGM	6	3	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
IGUATEMI SA	20-12-2021	EGM	2	2	0	0
GO-AHEAD GROUP PLC	21-12-2021	EGM	11	8	1	2
TRIP.COM GROUP LIMITED	21-12-2021	AGM	2	2	0	0
JASA MARGA(INDONESIA HWY CO)	22-12-2021	EGM	1	0	1	0
REC SILICON ASA	22-12-2021	EGM	4	2	0	1
GRUPO AEROPORTUARIO DEL CENTRO NORTE	22-12-2021	EGM	2	2	0	0
GRUPO AEROPORTUARIO DEL CENTRO NORTE	22-12-2021	EGM	2	1	0	1
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	22-12-2021	EGM	1	1	0	0
LEE & MAN PAPER MFG LTD	23-12-2021	EGM	2	0	0	2
CHINA BLUECHEMICAL LTD	23-12-2021	EGM	3	3	0	0
CNH INDUSTRIAL NV	23-12-2021	EGM	7	4	0	0
DONGFANG ELECTRIC CORP LTD	28-12-2021	CLASS	1	1	0	0
DONGFANG ELECTRIC CORP LTD	28-12-2021	EGM	7	7	0	0
TRELLEBORG AB	28-12-2021	EGM	6	0	0	1
TOWN CENTRE SECURITIES PLC	29-12-2021	AGM	19	10	4	5
SEABIRD EXPLORATION LTD	31-12-2021	EGM	2	2	0	0

2 Notable Oppose Vote Results With Analysis

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

MICROSOFT CORPORATION AGM - 30-11-2021

7. Shareholder Resolution: Prohibit Sales of Facial Recognition Technology to All Government Entities

Proponent's argument: Harrington Investments, Inc. request that the Board of Directors generally prohibit sales of facial recognition technology to all government entities, and to disclose any exceptions made. "Microsoft President Brad Smith has publicly acknowledged that facial recognition technology can be racially biased, threaten individual privacy and "encroach on democratic freedoms." In 2018, he wrote that organizations that develop and use facial recognition should be 'governed by the rule of law.' Since then, at least 23 U.S. jurisdictions have adopted legal bans on facial recognition technology. King County, Washington – where Microsoft is headquartered – has banned use of facial recognition by its Sheriff's Office and other government agencies. In April 2021, the European Data Protection Supervisor, the European Union's independent data protection authority, said facial recognition should be banned in Europe because of its 'deep and non-democratic intrusion' into people's private lives. In June 2021, more than 175 civil society organizations, activists, technologists, and other experts from 55 countries demanded an end to the use of facial recognition and remote biometric technologies, saying such technology 'often criminalizes low-income and marginalized communities, including communities of color, the same communities that have traditionally faced structural racism and discrimination.' [...]Microsoft said in 2020 that it 'will not sell facial recognition technology to police departments in the United States until strong regulation, grounded in human rights, has been enacted.' However, the company's position does not address potential sales to local, state or federal agencies, or to governments outside the U.S., with a history of oppression and human rights abuses. On its website, Microsoft continues to market its technology, urging customers to 'Get accurate facial recognition at competitive prices.' "

Company's response: The board recommends a vote against this proposal. "There is no 'one-size-fits-all' approach to facial recognition technology – different use cases have different risk profiles, and safeguards need to be calibrated accordingly. Yet, the proponent's proposal draws no such distinction: it calls for Microsoft to generally prohibit all sales of facial recognition technology to government customers. This blunt approach would deny government customers the ability to deploy facial recognition technology in societally beneficial use cases. For example, the proposal would restrict the ability of Microsoft to provide government customers with the Windows Hello feature, which utilizes facial recognition technology to help users to more securely sign onto their devices, at a time when governments face punishing ransomware and other cyberattacks. Beyond basic cybersecurity, there are a number of important ways in which governments can responsibly deploy facial recognition technology. These include proven examples of investigators reuniting missing children with parents, helping control access to secure government premises, and enabling contactless "fast pass" entry at border crossings and airports. A blanket ban would prohibit Microsoft from enabling these beneficial uses. A ban would also deny government employees access to new technologies being developed for low vision communities to help them interact with colleagues and navigate their environment. Through our responsible AI program, Microsoft has a demonstrated track record of articulating and operationalizing our AI principles in ways that address the human rights concerns cited in this proposal. Our Facial Recognition Principles include commitments to "advocate for safeguards for people's democratic freedoms in law enforcement surveillance scenarios" and to "not deploy facial recognition technology in scenarios that we believe will put these freedoms at risk." Microsoft has also rolled out an internal standard that includes rules specific to facial recognition technology and has an established process for vetting potentially sensitive uses of facial recognition where Microsoft is involved in building custom facial recognition solutions. There have been multiple cases where the Company has declined to provide facial recognition services due to human rights concerns."

PIRC analysis: The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not ask the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. Rather, the proposal seeks the outright ban on sales of these products either to all governments, maintaining however a comply-or-explain approach that will allow the board some discretion and flexibility. As such the request for the assessment appears a strong step ahead as an indirect pressure to enhance legislation inspired by and grounded on human rights. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 4.0, Abstain: 1.7, Oppose/Withhold: 94.3,

THE CLOROX COMPANY AGM - 17-11-2021

5. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*

Proponent's argument: James McRitchie proposes that the board empowers its workers by establishing a 'Policy' of promoting significant representation of employee perspectives among directors. They states that employees on corporate boards can contribute to long-term corporate sustainability. The Business Roundtable indicates investing in employees and communities offers 'the most promising way to build long-term value'. "Employees on corporate boards can contribute to long-term corporate sustainability. Having companies run exclusively to benefit shareholders contributes to "stagnant wages, runaway executive compensation, and underinvestment in research and innovation." The Business Roundtable indicates investing in employees and communities offers "the most promising way to build long-term value." The Council of Institutional Investors surveyed employee access to boards at S&P100 companies. They found growing support for explicit policies that encourage director interaction with employees as a way for boards to understand and oversee corporate culture. More than one-third (36%) of the companies detailed some process by which boards interact with employees. Employee representation grows long-term value in several ways. The National Bureau of Economic Research finds giving workers formal control rights increases female board representation and raises capital formation. Employees are also often more diverse than boards in terms of race, gender, and wealth. The German "co-determination" model of shared governance provides a check against short-term capital allocation practices."

Company's response: The Board recommends a vote against this proposal. "As part of our commitment to putting people at the center, the Company implements an ongoing listening strategy, which includes an annual employee engagement survey and periodic pulse surveys that gauge employee perception of the Company as a place to work, as well as their views of leadership, understanding of the Company's IGNITE strategy, and sense of inclusion. Results from the surveys, including key areas of opportunity, are shared with the Board. In fiscal year 2021, survey results showed that the Company continued to have high employee engagement with a score of 87%, putting us in the top quartile for Fortune 500 companies according to Perceptyx, our engagement survey provider. Senior management sponsors more than a dozen ERGs that enable employees to self-organize around certain topics, identities or affiliations and reflect the diverse demographics of our workforce. Clorox employees have expanded our list of ERGs to reflect growing interests in various topics, and recently established the Interfaith, Mental Health and Parents ERGs. The ERGs raise issues for consideration by senior management and the Board as appropriate. The Board receives regular updates from the Company's chief people officer and vice president for inclusion and diversity on the activities and key focus areas of the ERGs. Senior management is also able to share perspectives with the Board gained from regular direct engagement with employees through informal and formal communications channels, including skip-level meetings, mentorships and group listening sessions. Our CEO also hosts regular "Coffee Chats" with about a dozen employees to hear their perspectives and respond to questions. Directors routinely engage directly with employees through townhalls, site visits and fireside chats. Directors also hold employee townhalls from time-to-time and meet with employees during visits to Clorox sites and production facilities. Other dedicated channels for employee input include the Clorox Compliance Hotline (Hotline), where employees may raise any compliance-related or other questions or concerns. Reports from the Hotline are provided to the Board, including key metrics on the types of issues that arise each quarter. The chief people officer and chief legal officer regularly update the Board to ensure that directors are aware of workforce concerns, including any significant investigations and legal and compliance matters.

PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 6.6, Abstain: 0.9, Oppose/Withhold: 92.5,

THE PROCTER & GAMBLE COMPANY AGM - 12-10-2021

4. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*

Proponent's argument: Procter & Gamble Company shareholders propose that the board adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring the initial list of candidates from which new director nominees are chosen by the Governance and Public Responsibility Committee include (but need not be limited to) current or past PG non-management employees. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. Anticipated benefits include reduced turnover as employees are more empowered to influence firm-specific investments, better informed decision-making because employees have specialized knowledge, better monitoring of management with increased information channels, and reduced myopia since employees often take a longer-term view

Company's response: The board argues that the current Director candidate selection process is sound and serves the best interests of our Company and shareholders. The existing election process has resulted in a diverse set of active, capable, and diligent Board members. In addition, employees have a wide variety of channels to communicate with senior leadership and the Board of Directors, and the board ensures through the annual employee survey that the senior leaders and the Board of Directors are aware of any issues of particular concern to our employee population. The proposal to alter the Director nomination process is unnecessary and not in the best interests of our shareholders or our Company.

PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 7.7, Abstain: 1.3, Oppose/Withhold: 91.0,

MICROSOFT CORPORATION AGM - 30-11-2021

8. *Shareholder Resolution: Report on Racial Discrimination*

Proponent's argument: NorthStar Asset Management, Inc. request that the Board of Directors prepare a report on how implementation of Microsoft's commitment to the Fair Chance Business Pledge ("the Pledge") has advanced progress toward eliminating racial discrimination at Microsoft. The report, prepared at reasonable cost and omitting proprietary information and published publicly within one year, should evaluate the risk of racial discrimination that may result from the use of criminal background checks in hiring and employment decisions. "Many jobseekers with prior criminal convictions could excel in our Company and research indicates that formerly incarcerated employees are loyal and hardworking. However, these applicants could be excluded by pre-employment background checks. The U.S. Equal Employment Opportunity Commission identified criminal record exclusions as one of the employment barriers linked to race discrimination in the workplace; Inappropriate use of background checks exposes our company to legal liability, while excluding qualified individuals because of past criminal convictions otherwise unrelated to job qualifications could harm the Company's competitive advantage; In 2016, Microsoft ("the Company") signed the White House's Fair Chance Business Pledge, a "call-to-action for all members of the private sector to improve their communities by eliminating barriers for those with a criminal record and creating a pathway for a second chance." The Company is also a member of the Second Chance Business Coalition, reinforcing its commitment to this issue; Examining the relevance and timing of pre-employment criminal background checks would allow the Company to fulfill its commitments to criminal justice reform, including the Fair Chance Business Pledge, and boost and protect the Company's brand value and reputation on diversity issues."

Company's response: The board recommends a vote against this proposal. "We share the proponents' concerns about racial justice. In our Racial Equity Initiative announced in June 2020, we made commitments across three efforts: Increasing representation and strengthening inclusion; Evolving our engagement with our supply chain, banking partners and partner ecosystem; and Strengthening communities by using data, technology, and partnerships to help address racial injustice and inequities of the Black and African American communities in the U.S. and improve the safety and well-being of our employees and their communities. [...] In terms

of our hiring processes in the U.S., Microsoft does not have any automatic, across-the-board exclusions for criminal convictions that would disqualify or limit employment opportunities. We state that in every job posting and we don't ask any questions about criminal convictions prior to a conditional offer of employment (unless otherwise legally required to do so). After an employment offer, criminal convictions may impact whether we on-board a new hire if the conviction is determined to be job-related. Microsoft conducts an individualized assessment where the individual is informed that s/he may be excluded because of past criminal conduct; provides an opportunity to the individual to demonstrate that the exclusion does not properly apply; and considers whether the individual's additional information shows that the policy as applied is not job-related and consistent with business necessity. Microsoft's review process is robust and involves discussions with multiple stakeholders before making the final determination of whether to proceed with onboarding. There is also an escalation path to challenge the determination."
PIRC analysis: The Fair Chance Business Pledge, which the company has signed, represents a call-to-action for all members of the private sector to eliminate barriers for those with a criminal record and creating a pathway for a second chance. Ethnical minorities may be disproportionately affected by the barriers to employment that exist after release from prison, which could then reinforce an overrepresentation of certain minorities in the penal system. The company says to share the proponents' concerns about racial justice and to have taken steps in this direction, as such it is difficult to understand why the company opposes the shareholder request for policy statement. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 13.7, Abstain: 1.3, Oppose/Withhold: 85.0,

BHP GROUP PLC AGM - 14-10-2021

23. *Shareholder Resolution: Approve Capital Protection*
Proponent's argument: Despite recently-announced divestment plans, BHP currently retains significant coal, oil and gas assets. This resolution provides a timely opportunity for investors to request disclosure of plans to manage those assets in line with shareholders' best interests. Recognising the unacceptable financial risks posed by global warming, investors managing more than USD43 trillion in assets under management have committed to the goal of net-zero greenhouse gas emissions by 2050 or sooner. The rapid transition required to meet this goal presents material risks and opportunities for our company. The International Energy Agency's (IEA) seminal Net-Zero Emissions by 2050 Scenario (NZE2050) – modelled to provide a 50% chance of limiting global warming to 1.5C – highlights these risks, projecting steeply declining fossil fuel demand. The likelihood of these risks materialising is rapidly increasing, with countries representing over 50% of the global economy having committed to net-zero by 2050. BHP claims to support the Paris Agreement and the goal of net-zero emissions globally by 2050. Our company's analysis demonstrates that, despite declines in the value of its fossil fuel assets, a 1.5C warming scenario presents by far the most upside for BHP, compared to 2.5C, 3C and 'Climate Crisis' scenarios. Relative to the 3C-aligned Central Energy View, the rolling present value of BHP's asset portfolio to FY2050: Increases significantly under the 1.5C scenario; Increases slightly under the 2.5C scenario; and Decreases significantly under the Climate Crisis scenario. Despite this, BHP 'uses the [3C] Central Energy View and [2.5C] Lower Carbon View as inputs to our planning cases', thereby aligning planning and strategy decisions with these higher warming scenarios in which our asset portfolio would be significantly less valuable, and the global economy fails to meet the Paris Agreement's climate goals. NZE2050 provides the most detailed analysis yet of the rapid energy transition required to pursue net-zero by 2050 and 1.5C goals. Its conclusions regarding coal, oil and gas are stark: 'Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions are required.'; 'Unabated coal demand declines by 98% to just less than 1% of total energy use in 2050. Gas demand declines by 55%... and oil declines by 75%.
Company's response: BHP has made a long-term commitment to disclosure of climate-related risks and opportunities. We started reporting on our environmental performance in 1997 and since then have continually updated and expanded our climate disclosure. We have participated in the Carbon Disclosure Project (CDP) since its inception and have been recognised as a global leader, for example by achieving a top ranking in the 'Carbon and climate' category in the Institutional Shareholder Services' ESG Governance QualityScore (GQS). Our Vice President of Sustainability and Climate Change, Dr Fiona Wild, has been a member of the Task Force on Climaterelated Financial Disclosures (TCFD) since its inception, and we were one of the first companies to align our financial disclosures with its recommendations in 2017. The resolution also seeks further details on our approach to portfolio and capital alignment. Further details of our approach are contained in section 4 of

the Climate Transition Action Plan. Shareholders are being given the opportunity to consider the Climate Transition Action Plan at Item 20 and the Board considers that the Plan and Item 20 address the primary concerns raised by the shareholders requisitioning this resolution. Our strategic planning (on issues such as portfolio composition and capital allocation) is based on our assessment of possible future pathways. For example, in our 2020 Climate Change Report we updated our portfolio analysis to include a 1.5C scenario to better identify signposts for climaterelated risks and opportunities, and understand how our scenario's trajectory towards a 1.5C world might impact our strategy and portfolio resilience. That analysis determined that a Parisaligned, 1.5C scenario would lead to significant value-generation for shareholders in BHP (and more significant value-generation than the other, less aggressive decarbonising scenarios that we tested). The company has also stated that it has announced plans to divest its assets in Thermal Coal and Oil & Gas.
PIRC analysis: While it is noted that the company will be divesting its high carbon assets, it is considered that this is not sufficient in order to contribute to the decarbonisation of the wider economy. It is considered that by selling off high carbon assets instead of managing them down, the company may suffer reputational damage, in addition to the potential continued environmental damage caused by these sold off assets. For these reasons, it is recommended to support the resolution.

Vote Cast: *For* Results: For: 13.8, Abstain: 2.6, Oppose/Withhold: 83.6,

BHP GROUP PLC AGM - 14-10-2021

21. *Shareholder Resolution: Amend Constitution of BHP Group Limited*
Proponent's argument: The Australasian Centre for Corporate Responsibility (ACCR), proposes to insert a new clause on the Constitution of the Company, stating that "The shareholders in general meeting may be ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised". However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.
Company's response: The Board respond is that the proposed resolution is not in the interest of the shareholders since under the Constitution of BHP Group Limited and the Articles of Association of BHP Group Plc, the power to manage BHP's business is vested in Directors. Directors are required by law to act in the best interests of the Company at all times. BHP does not agree that the proposed amendment to the Constitution will extend rights to shareholders of BHP Group Limited which are already enjoyed by shareholders of BHP Group Plc. There are additional requirements and thresholds that apply when shareholders seek to requisition resolutions under UK law that are not included in the proposed amendment, and do not otherwise apply under Australian law. The Board takes in account the shareholders views which are able to ask questions about or make comments on the management of BHP at any time, including at the AGMs. Further, if shareholders disapprove of actions taken by the Directors, shareholders can refuse to re-elect them or remove them from office by ordinary resolution.
PIRC analysis: It is considered the right of shareholders to place ordinary resolutions on the agenda of a shareholder meeting and is also considered in line with the best practice. Support is recommended.

Vote Cast: *For* Results: For: 11.1, Abstain: 6.4, Oppose/Withhold: 82.6,

NIKE INC. AGM - 06-10-2021

6. *Shareholder Resolution: Report on Median Gender/Racial Pay Gap*
Proponent's argument: Arjuna Capital asks the board to publish an annual report adequate for investors to assess performance could, with board discretion, integrate base, bonus and equity compensation to calculate: •percentage median gender pay gap, globally and/or by country, where appropriate •percentage median

racial/minority/ethnicity pay gap, US and/or by country, where appropriate. "Pay inequity persists across race and gender. Black workers' hourly median earnings have fallen 3.6 percent since 2000, representing 75.6 percent of white wages. The median income for women working full time in the United States is 82 percent that of men. Intersecting race, African American women make 62 cents on the dollar, Native women 60 cents, and Latina women 54 cents. At the current rate, women will not reach pay equity until 2059, African American women until 2130, and Latina women until 2224. Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional national income. McKinsey projects closing the racial wealth gap could net the United States economy 1.1 to 1.5 trillion by 2028. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually. Diversity is linked to superior stock performance and return on equity. Actively managing pay equity is associated with improved representation. Of note, 23.9 percent of Nike employees are black, but black employees represent only 5.3 percent of employees above director level. Women account for 49.5 percent of Nike' s workforce and 42.5 percent of employees above director level. "
Company's response: The Board of Directors recommends that shareholders vote against this proposal. "The requested median pay gap measure is not a meaningful or accurate metric for our shareholders. This measure seeks to compare the pay of two employees whose compensation happens to fall at the midpoint of the pay range among those employees sharing the relevant gender, racial, or ethnic characteristic, without adjusting for relevant factors that can explain differences in pay, such as their different role, skills, performance, experience, tenure, or location. Although the proposal is aimed at providing transparency with respect to pay equity and equal opportunity, this statistic does not demonstrate whether our women and racial and ethnic minority employees are being paid fairly for the roles that they are doing nor does it accurately depict female or racial and ethnic representation at NIKE's different locations around the globe. Moreover, our shareholders do not need a surrogate measurement of pay equity and the percentage representation of women and racial and ethnic minority employees in senior leadership positions as we already provide the actual information on our website and in our annual Impact Report. As a result, the median pay ratios requested in the proposal provide no meaningful supplemental information to our shareholders.[...] Our long-standing commitment to and support of gender and racial equality has been affirmed by many organizations. For example, NIKE has earned the title of Best Place to Work for LGBTQ Equality for the 19th year in a row, with a perfect score on the 2021 Corporate Equality Index, and Forbes named NIKE as one of the Best Employers for Diversity in 2021 and one of the Best Employers for Women in 2020. We have also joined the inaugural 2020 World Benchmarking Alliance Gender Equity & Women's Empowerment Benchmark and the newly launched MLT Black Equity at Work certification."
PIRC analysis: The proponents request for a report considering the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders. Disclosure of goals and policies related to the gender pay gap would also be beneficial. The requested report is considered reasonable and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.4, Abstain: 0.6, Oppose/Withhold: 81.9,

KANSAS CITY SOUTHERN EGM - 10-12-2021

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

Vote Cast: *Oppose* Results: For: 26.1, Abstain: 0.8, Oppose/Withhold: 73.1,

NIKE INC. AGM - 06-10-2021

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

Proponent's argument: Domini Impact Equity Fund asks the company publish a Human Rights Impact Assessment, at reasonable cost and omitting proprietary/confidential information, examining the actual and potential human rights impacts of its cotton sourcing practices, throughout the full supply chain. "Concerns about forced labor in cotton supply chains have led to significant media attention and regulatory and legislative action. For example, pursuant to US federal laws, on January 2021, the US government issued Withhold Release Orders against cotton and their downstream products produced in whole or in part in the Xinjiang region, including downstream products produced outside the Xinjiang region that incorporate these inputs. Supply chain disruptions like these may have material impacts on the Company's costs, gross margins and profitability. The lack of transparency on cotton sourcing also introduces challenges for investors seeking to fulfill their commitments to conduct robust human rights due diligence, under the UN Guiding Principles on Business and Human Rights ("UNGPs") and in support of the UN Sustainable Development Goals ("SDGs")."

Company's response: The Board of Directors recommends that shareholders vote against this proposal. "NIKE is focused on running our business in an ethical way and that extends to our supply chain and the contract manufacturers who make our products. We collaborate with manufacturing suppliers who share our commitment to making products responsibly and sustainably. NIKE expects all suppliers to share our commitment to respecting the rights of workers and advancing their welfare, with particular care for people with unique vulnerabilities such as women, migrants, and temporary workers. We also expect suppliers to use natural resources responsibly and efficiently. We are strengthening long-term relationships with strategic suppliers and sourcing from fewer factories, focusing on those that are committed to our standards of sustainability, product excellence, and compliance with local laws. In order to ensure that NIKE's products are produced responsibly throughout the supply chain, we require our finished goods suppliers to verify they are sourcing materials from vendors that are compliant with NIKE's Restricted Substances List (RSL) and NIKE's Code of Conduct for suppliers (the "Supplier Code"). NIKE's Supply Agreements also explicitly require suppliers to comply with all local and country-specific labor laws and NIKE's Supplier Code and Code Leadership Standards. Over the past five years, NIKE has increased our use of sustainable materials for apparel by scaling sustainable alternatives in high-volume products. As of fiscal 2020, 100% of the cotton we use across our entire product line is certified organic, recycled, or Better Cotton sourced through the Better Cotton Initiative ("BCI"). In addition, NIKE recycles more than 1.5 million pounds of cotton each year while caring for soil health and natural habitats, without fossil fuel-derived pesticides or synthetic fertilizers, and while respecting the rights of workers and farmers. [...]While NIKE does not directly source cotton, or other raw materials, traceability at the raw materials level is an area of ongoing focus. We are working closely with our suppliers, industry associations, brands, and other stakeholders to pilot traceability approaches and map material sources so we can have confidence that the materials in our products are responsibly produced."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual forced labour risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. Ensuring that suppliers are not employing forced labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. In addition, companies should get credit for referring to a true living wage, not a government-set 'living wage' which is in fact a minimum wage. Since the company indicates that it is committed to not using forced labour in its supply chains and has crafted its own policy on this, it is difficult to understand why the company opposes the shareholder request for policy statement. However, it fails to link work throughout the supply chain with living wage, and this proposal is seen as an advance in governance of social issues at the company. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 0.9, Oppose/Withhold: 71.7,

NIKE INC. AGM - 06-10-2021

4. *Shareholder Resolution: Political Donations*

Proponent's argument: Newground Social Investment asks that the company provide a report, updated semiannually, to disclose the Company's: 1. Policies and procedures for making contributions and expenditures (direct or indirect) with corporate funds or assets: (a) to participate or intervene in campaigns on behalf of or opposing any candidate for public office, or: (b) to influence any segment of the general public with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect). "Long-term Nike shareholders support transparency and accountability in corporate electoral spending. This should encompass any activity considered intervention in a political campaign under the Internal Revenue Code, such as: (a) direct and indirect contributions to political candidates, parties, or organizations, and: (b) independent expenditures or electioneering communications on behalf of federal, state, or local candidates. Disclosure is in the best interest of both the Company and shareholders. The Supreme Court recognized this in its 2010 Citizens United decision, which states: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and [to] give proper weight to different speakers and messages." Public records show Nike has spent more than $3.15 million in corporate funds since the 2010 election cycle (CQMoneyLine: http://moneyline.cq.com; National Institute on Money in State Politics: http://www.followthemoney.org)."

Company's response: The Board of Directors recommends that shareholders vote against this proposal. "NIKE is committed to the highest ethical standards when engaging in political activities. We have strong governance practices and accountability in corporate spending on political activities, and maintain a level of transparency that we believe allows shareholders to have the information they need to make informed decisions. In fact, NIKE's Corporate Responsibility, Sustainability & Governance Committee and the Board of Directors updated the Company's Policy on Corporate Political Contributions, Industry Associations, Public Policy Statements, and Lobbying (the "Policy") this spring to further increase transparency and oversight of the Company's advocacy for public policies that support our business objectives. The updated Policy will go into effect January 1, 2022 and will fully satisfy the fundamental objectives of this proposal. NIKE's Policy is designed to give shareholders confidence that there is appropriate oversight of political activity and to allow shareholders to assess any risks associated with significant contributions. All of our political contributions and expenditures are made in accordance with the Policy and our objective is to strictly comply with all public reporting laws. Our Policy ensures that political contributions, trade group memberships, and policy statements are made in a manner consistent with NIKE's core values to protect or enhance shareholder value, without regard to the private political preferences of our corporate officers. Our Policy describes the policies and procedures for making corporate political contributions, how they are approved, who must approve them, how they are disclosed, and how they are reported to and reviewed by the Board's Corporate Responsibility, Sustainability & Governance Committee. Our current Policy is available on our website at http://investors.nike.com/investors/corporate-governance, and our updated Policy will be available at the same location when it becomes effective in January 2022."

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

Vote Cast: *For* Results: For: 30.3, Abstain: 0.6, Oppose/Withhold: 69.1,

3 Notable Oppose Vote Results With Analysis

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

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 01-10-2021

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

Vote Cast: *Oppose* Results: For: 42.8, Abstain: 0.4, Oppose/Withhold: 56.8,

NIKE INC. AGM - 06-10-2021

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

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.4, Oppose/Withhold: 28.0,

4. *Shareholder Resolution: Political Donations*
Proponent's argument: Newground Social Investment asks that the company provide a report, updated semiannually, to disclose the Company's: 1. Policies and procedures for making contributions and expenditures (direct or indirect) with corporate funds or assets: (a) to participate or intervene in campaigns on behalf of or opposing any candidate for public office, or: (b) to influence any segment of the general public with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect). "Long-term Nike shareholders support transparency and accountability in corporate electoral spending. This should encompass any activity considered intervention in a political campaign under the Internal Revenue Code, such as: (a) direct and indirect contributions to political candidates, parties, or organizations, and: (b) independent expenditures or electioneering communications on behalf of federal, state, or local candidates. Disclosure is in the best interest of both the Company and shareholders. The Supreme Court recognized this in its 2010 Citizens United decision, which states: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and [to] give proper weight to different speakers and messages." Public records show Nike has spent more than $3.15 million in corporate funds since the 2010 election cycle (CQMoneyLine: http://moneyline.cq.com; National Institute on Money in State Politics: http://www.followthemoney.org)."
Company's response: The Board of Directors recommends that shareholders vote against this proposal. "NIKE is committed to the highest ethical standards when engaging in political activities. We have strong governance practices and accountability in corporate spending on political activities, and maintain a level of transparency

that we believe allows shareholders to have the information they need to make informed decisions. In fact, NIKE's Corporate Responsibility, Sustainability & Governance Committee and the Board of Directors updated the Company's Policy on Corporate Political Contributions, Industry Associations, Public Policy Statements, and Lobbying (the "Policy") this spring to further increase transparency and oversight of the Company's advocacy for public policies that support our business objectives. The updated Policy will go into effect January 1, 2022 and will fully satisfy the fundamental objectives of this proposal. NIKE's Policy is designed to give shareholders confidence that there is appropriate oversight of political activity and to allow shareholders to assess any risks associated with significant contributions. All of our political contributions and expenditures are made in accordance with the Policy and our objective is to strictly comply with all public reporting laws. Our Policy ensures that political contributions, trade group memberships, and policy statements are made in a manner consistent with NIKE's core values to protect or enhance shareholder value, without regard to the private political preferences of our corporate officers. Our Policy describes the policies and procedures for making corporate political contributions, how they are approved, who must approve them, how they are disclosed, and how they are reported to and reviewed by the Board's Corporate Responsibility, Sustainability & Governance Committee. Our current Policy is available on our website at http://investors.nike.com/investors/corporate-governance, and our updated Policy will be available at the same location when it becomes effective in January 2022."

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

Vote Cast: *For* Results: For: 30.3, Abstain: 0.6, Oppose/Withhold: 69.1,

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

Proponent's argument: Domini Impact Equity Fund asks the company publish a Human Rights Impact Assessment, at reasonable cost and omitting proprietary/confidential information, examining the actual and potential human rights impacts of its cotton sourcing practices, throughout the full supply chain. "Concerns about forced labor in cotton supply chains have led to significant media attention and regulatory and legislative action. For example, pursuant to US federal laws, on January 2021, the US government issued Withhold Release Orders against cotton and their downstream products produced in whole or in part in the Xinjiang region, including downstream products produced outside the Xinjiang region that incorporate these inputs. Supply chain disruptions like these may have material impacts on the Company's costs, gross margins and profitability. The lack of transparency on cotton sourcing also introduces challenges for investors seeking to fulfill their commitments to conduct robust human rights due diligence, under the UN Guiding Principles on Business and Human Rights ("UNGPs") and in support of the UN Sustainable Development Goals ("SDGs")."

Company's response: The Board of Directors recommends that shareholders vote against this proposal. "NIKE is focused on running our business in an ethical way and that extends to our supply chain and the contract manufacturers who make our products. We collaborate with manufacturing suppliers who share our commitment to making products responsibly and sustainably. NIKE expects all suppliers to share our commitment to respecting the rights of workers and advancing their welfare, with particular care for people with unique vulnerabilities such as women, migrants, and temporary workers. We also expect suppliers to use natural resources responsibly and efficiently. We are strengthening long-term relationships with strategic suppliers and sourcing from fewer factories, focusing on those that are committed to our standards of sustainability, product excellence, and compliance with local laws. In order to ensure that NIKE's products are produced responsibly throughout the supply chain, we require our finished goods suppliers to verify they are sourcing materials from vendors that are compliant with NIKE's Restricted Substances List (RSL) and NIKE's Code of Conduct for suppliers (the "Supplier Code"). NIKE's Supply Agreements also explicitly require suppliers to comply with all local and country-specific labor laws and NIKE's Supplier Code and Code Leadership Standards. Over the past five years, NIKE has increased our use of sustainable materials for apparel by scaling sustainable alternatives in high-volume products. As of fiscal 2020, 100% of the cotton we use across our entire product line is certified organic, recycled, or Better Cotton sourced through the Better Cotton Initiative ("BCI"). In addition, NIKE recycles more than 1.5 million pounds of cotton each year while caring for soil health and natural habitats, without fossil fuel-derived pesticides or synthetic fertilizers, and while respecting the rights of workers and farmers. [...]While NIKE does not directly source cotton, or other raw materials, traceability at the raw materials level is an area of ongoing focus. We are working closely with our suppliers, industry associations, brands, and other stakeholders to pilot traceability approaches and map material sources so we can have confidence that the materials in our products are responsibly produced."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual forced labour risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. Ensuring that suppliers are not employing forced labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. In addition, companies should get credit for referring to a true living wage, not a government-set 'living wage' which is in fact a minimum wage. Since the company indicates that it is committed to not using forced labour in its supply chains and has crafted its own policy on this, it is difficult to understand why the company opposes the shareholder request for policy statement. However, it fails to link work throughout the supply chain with living wage, and this proposal is seen as an advance in governance of social issues at the company. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 0.9, Oppose/Withhold: 71.7,

6. *Shareholder Resolution: Report on Median Gender/Racial Pay Gap*

Proponent's argument: Arjuna Capital asks the board to publish an annual report adequate for investors to assess performance could, with board discretion, integrate base, bonus and equity compensation to calculate: •percentage median gender pay gap, globally and/or by country, where appropriate •percentage median racial/minority/ethnicity pay gap, US and/or by country, where appropriate. "Pay inequity persists across race and gender. Black workers' hourly median earnings have fallen 3.6 percent since 2000, representing 75.6 percent of white wages. The median income for women working full time in the United States is 82 percent that of men. Intersecting race, African American women make 62 cents on the dollar, Native women 60 cents, and Latina women 54 cents. At the current rate, women will not reach pay equity until 2059, African American women until 2130, and Latina women until 2224. Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional national income. McKinsey projects closing the racial wealth gap could net the United States economy 1.1 to 1.5 trillion by 2028. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually. Diversity is linked to superior stock performance and return on equity. Actively managing pay equity is associated with improved representation. Of note, 23.9 percent of Nike employees are black, but black employees represent only 5.3 percent of employees above director level. Women account for 49.5 percent of Nike' s workforce and 42.5 percent of employees above director level. "

Company's response: The Board of Directors recommends that shareholders vote against this proposal. "The requested median pay gap measure is not a meaningful or accurate metric for our shareholders. This measure seeks to compare the pay of two employees whose compensation happens to fall at the midpoint of the pay range among those employees sharing the relevant gender, racial, or ethnic characteristic, without adjusting for relevant factors that can explain differences in pay, such as their different role, skills, performance, experience, tenure, or location. Although the proposal is aimed at providing transparency with respect to pay equity and equal opportunity, this statistic does not demonstrate whether our women and racial and ethnic minority employees are being paid fairly for the roles that they are doing nor does it accurately depict female or racial and ethnic representation at NIKE's different locations around the globe. Moreover, our shareholders do not need a surrogate measurement of pay equity and the percentage representation of women and racial and ethnic minority employees in senior leadership positions as we already provide the actual information on our website and in our annual Impact Report. As a result, the median pay ratios requested in the proposal provide no meaningful supplemental information to our shareholders.[...] Our long-standing commitment to and support of gender and racial equality has been affirmed by many organizations. For example, NIKE has earned the title of Best Place to Work for LGBTQ Equality for the 19th year in a row, with a perfect score on the 2021 Corporate Equality Index, and Forbes named NIKE as one of the Best Employers for Diversity in 2021 and one of the Best Employers for Women in 2020. We have also joined the inaugural 2020 World Benchmarking Alliance Gender Equity & Women's Empowerment Benchmark and the newly launched MLT Black Equity at Work certification."

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

Vote Cast: *For* Results: For: 17.4, Abstain: 0.6, Oppose/Withhold: 81.9,

7. *Shareholder Resolution: Report on Diversity and Inclusion Efforts*

Proponent's argument: As You Sow asks the company to issue quantitative, comparable data to understand the effectiveness of diversity, equity, and inclusion programs within and between companies. " Whereas: Studies have pointed to the corporate benefits of a diverse workforce, including: •Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above industry medians. •Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation. •A study of the S&P 500 found that the most diverse companies had an average annual five year stock return 5.8 percent higher than the least-diverse companies. Nike has extensive brand advertising that speaks to race and justice issues, including featuring Colin Kaepernick in advertising campaigns, and an advertisement which states, "Don't pretend there's not a problem in America. Don't turn your back on racism." [...] Yet, despite these statements and goals, Nike has faced damaging allegations of harassment and discrimination on the basis of gender, race, and gender identity. Reports of a toxic workplace have continued even after allegations of sexual harassment and gender discrimination led to significant turnover of male executives in 2018. In July 2020, an anonymous employee wrote to Business Insider accusing the company of "performative allyship" and said of Black employees at Nike: "Many have been suffering in silence, alone. Many have been laid off due to retaliation. Many feel like they should just shut up and work..." Nike provides insufficient quantitative data for investors to determine the effectiveness of its human capital management program as it relates to workplace diversity. Unlike 71 percent of S&P 100 companies, Nike does not release its EEO-1 form, the best practice for sharing workforce composition. Nor does the company release meaningful data related to the hiring, retention, or promotion of its diverse employees."

Company's response: The Board of Directors recommends that shareholders vote against this proposal: "•We are committed to advancing diversity, equity, and inclusion ("DE&I") at NIKE, including enhancing the representation of diverse individuals at all levels of the Company; •We continue to increase resources devoted to building a more diverse and inclusive workforce by scaling up our efforts to recruit, develop, and retain diverse talent. This includes expanding our recruitment programs and partnerships, increasing funding and support for our eight employee networks, elevating DE&I to sit at the heart of the Company's People & Culture strategy, and developing leadership training and accountability for our senior leaders; and •Our current initiatives and public disclosures, including NIKE's global gender and U.S. racial and ethnic minority representation data in our annual Impact Report, and the Board of Director's ongoing commitment to monitor the effectiveness of our DE&I policies and programs already address the essential objective of the proposal and provide our shareholders with detailed information about NIKE's commitment to increasing diversity, equity, and inclusion at all levels of the Company."

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 35.3, Abstain: 1.0, Oppose/Withhold: 63.7,

THE PROCTER & GAMBLE COMPANY AGM - 12-10-2021

4. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*

Proponent's argument: Procter & Gamble Company shareholders propose that the board adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring the initial list of candidates from which new director nominees are chosen by the Governance and Public Responsibility Committee include (but need not be limited to) current or past PG non-management employees. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. Anticipated benefits include reduced turnover as employees are more empowered to influence firm-specific investments, better informed decision-making because employees have specialized knowledge, better monitoring of management with increased information channels, and reduced myopia since employees often take a longer-term view

Company's response: The board argues that the current Director candidate selection process is sound and serves the best interests of our Company and shareholders. The existing election process has resulted in a diverse set of active, capable, and diligent Board members. In addition, employees have a wide variety of channels to communicate with senior leadership and the Board of Directors, and the board ensures through the annual employee survey that the senior leaders and the Board of Directors are aware of any issues of particular concern to our employee population. The proposal to alter the Director nomination process is unnecessary and not in the best interests of our shareholders or our Company.

PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 7.7, Abstain: 1.3, Oppose/Withhold: 91.0,

BHP GROUP PLC AGM - 14-10-2021

20. *Approve Company Climate Transition Action Plan*

It is proposed to approve the Company's "Say on Climate" in the form of a Climate Transition Action Plan (CTAP). This plan is stated to set out to address Scope 1 and 2 emissions and the decarbonisation of operations, Scope three emissions and the decarbonisation of the company value chain, aligning with a 1.5C scenario, just transition, climate policy engagement, and climate governance through stakeholder engagement, board and management skills and capability, and strengthening the link between climate and remuneration.

The company has not pledged to review membership of industry associations with adverse positions on climate positions in the CTAP. The company has stated it will act where material differences have been identified, and will disclose if the company determines that a member associations had substantially departed from the company's policies, but does not state it would revoke membership of such organisations.

The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.

While the company's targets are stated to be in line with a plan to limit global warming to 1.5 degrees, BHP's emissions reduction targets are not aligned with the goal of limiting warming to 1.5C, according to the Transition Pathway Initiative's (TPI) assessment for the Climate Action 100+ Net Zero Company Benchmark.

The Company has committed to net zero by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the company's strategy appears to depend on selling off high carbon assets, and is " subject to the widespread availability of carbon neutral goods and services to meet our requirements." There appears to be a comparative lack of an actual reduction of carbon emissions.

Given the apparent insufficient ambition regarding industry associations, actual emission reduction, and stringent adherence to the Paris Agreement 1.5C scenario, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 3.6, Oppose/Withhold: 14.6,

21. *Shareholder Resolution: Amend Constitution of BHP Group Limited*

Proponent's argument: The Australasian Centre for Corporate Responsibility (ACCR), proposes to insert a new clause on the Constitution of the Company, stating that "The shareholders in general meeting may be ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised". However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.

Company's response: The Board respond is that the proposed resolution is not in the interest of the shareholders since under the Constitution of BHP Group Limited and the Articles of Association of BHP Group Plc, the power to manage BHP's business is vested in Directors. Directors are required by law to act in the best interests of the Company at all times. BHP does not agree that the proposed amendment to the Constitution will extend rights to shareholders of BHP Group Limited which are already enjoyed by shareholders of BHP Group Plc. There are additional requirements and thresholds that apply when shareholders seek to requisition resolutions under UK law that are not included in the proposed amendment, and do not otherwise apply under Australian law. The Board takes in account the shareholders views which are able to ask questions about or make comments on the management of BHP at any time, including at the AGMs. Further, if shareholders disapprove of actions taken by the Directors, shareholders can refuse to re-elect them or remove them from office by ordinary resolution.

PIRC analysis: It is considered the right of shareholders to place ordinary resolutions on the agenda of a shareholder meeting and is also considered in line with the best practice. Support is recommended.

Vote Cast: *For* Results: For: 11.1, Abstain: 6.4, Oppose/Withhold: 82.6,

23. *Shareholder Resolution: Approve Capital Protection*

Proponent's argument: Despite recently-announced divestment plans, BHP currently retains significant coal, oil and gas assets. This resolution provides a timely opportunity for investors to request disclosure of plans to manage those assets in line with shareholders' best interests. Recognising the unacceptable financial risks posed by global warming, investors managing more than USD43 trillion in assets under management have committed to the goal of net-zero greenhouse gas emissions by 2050 or sooner. The rapid transition required to meet this goal presents material risks and opportunities for our company. The International Energy Agency's (IEA) seminal Net-Zero Emissions by 2050 Scenario (NZE2050) – modelled to provide a 50% chance of limiting global warming to 1.5C – highlights these risks, projecting steeply declining fossil fuel demand. The likelihood of these risks materialising is rapidly increasing, with countries representing over 50% of the global economy having committed to net-zero by 2050. BHP claims to support the Paris Agreement and the goal of net-zero emissions globally by 2050. Our company's analysis demonstrates that, despite declines in the value of its fossil fuel assets, a 1.5C warming scenario presents by far the most upside for BHP, compared to 2.5C, 3C and 'Climate Crisis' scenarios. Relative to the 3C-aligned Central Energy View, the rolling present value of BHP's asset portfolio to FY2050: Increases significantly under the 1.5C scenario; Increases slightly under the 2.5C scenario; and Decreases significantly under the Climate Crisis scenario. Despite this, BHP 'uses the [3C] Central Energy View and [2.5C] Lower Carbon View as inputs to our planning cases', thereby aligning planning and strategy decisions with these higher warming scenarios in which our asset portfolio would be significantly less valuable, and the global economy fails to meet the Paris Agreement's climate goals. NZE2050 provides the most detailed analysis yet of the rapid energy transition required to pursue net-zero by 2050 and 1.5C goals. Its conclusions regarding coal, oil and gas are stark: 'Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions are required.'; 'Unabated coal demand declines by 98% to just less than 1% of total energy use in 2050. Gas demand declines by 55%... and oil declines by 75%.

Company's response: BHP has made a long-term commitment to disclosure of climate-related risks and opportunities. We started reporting on our environmental performance in 1997 and since then have continually updated and expanded our climate disclosure. We have participated in the Carbon Disclosure Project (CDP) since its inception and have been recognised as a global leader, for example by achieving a top ranking in the 'Carbon and climate' category in the Institutional Shareholder Services' ESG Governance QualityScore (GQS). Our Vice President of Sustainability and Climate Change, Dr Fiona Wild, has been a member of the Task Force on Climaterelated Financial Disclosures (TCFD) since its inception, and we were one of the first companies to align our financial disclosures with its recommendations in 2017. The resolution also seeks further details on our approach to portfolio and capital alignment. Further details of our approach are contained in section 4 of the Climate Transition Action Plan. Shareholders are being given the opportunity to consider the Climate Transition Action Plan at Item 20 and the Board considers that the Plan and Item 20 address the primary concerns raised by the shareholders requisitioning this resolution. Our strategic planning (on issues such as portfolio

composition and capital allocation) is based on our assessment of possible future pathways. For example, in our 2020 Climate Change Report we updated our portfolio analysis to include a 1.5C scenario to better identify signposts for climaterelated risks and opportunities, and understand how our scenario's trajectory towards a 1.5C world might impact our strategy and portfolio resilience. That analysis determined that a Parisaligned, 1.5C scenario would lead to significant value-generation for shareholders in BHP (and more significant value-generation than the other, less aggressive decarbonising scenarios that we tested). The company has also stated that it has announced plans to divest its assets in Thermal Coal and Oil & Gas.
PIRC analysis: While it is noted that the company will be divesting its high carbon assets, it is considered that this is not sufficient in order to contribute to the decarbonisation of the wider economy. It is considered that by selling off high carbon assets instead of managing them down, the company may suffer reputational damage, in addition to the potential continued environmental damage caused by these sold off assets. For these reasons, it is recommended to support the resolution.

Vote Cast: *For* Results: For: 13.8, Abstain: 2.6, Oppose/Withhold: 83.6,

ASHMORE GROUP PLC AGM - 15-10-2021

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO base salary did not increase. The CEO's salary is considered in the lower quartile of a peer comparator group. The executive director's total variable pay for the year under review is considered highly excessive at 1,173.3% of salary [Cash Bonus: 807.5%, LTIP: 365.8%]. 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 ratio of CEO to average employee pay is considered appropriate at 13:1
Rating: BE

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 6.1, Oppose/Withhold: 18.5,

10. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 31.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 21-10-2021

14. *Authority to sell shares from treasury at discount to NAV*
The Board is seeking shareholder approval to issue treasury shares (subject to the passing of resolution 12) for cash at a price below the net asset value per Share of the existing Shares in issue. Such discount must be lower than the average discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury. This is still considered insufficient to support the proposal as it is considered that no shares should be issued at a discount to NAV. It is also noted that this resolution registered a significant number of oppose votes at approximately 12.03% at the 2020 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.4,

SUPERDRY PLC AGM - 22-10-2021

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 40,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, in the 2020 Annual General Meeting the resolution received opposition of 15.78% of the votes and the company did not disclosed how it address the issue with its shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

NCC GROUP PLC AGM - 04-11-2021

3. *Approve Remuneration Policy*
Policy Rating: BDC Changes proposed: i) Alignment of Executive Directors' pensions with the wider workforce from 1 December 2021, ii) Annual Bonus maximum opportunity will increase to 125% of the salary for the CEO and the CFO from the FY 2022/23, iii) Long Term Incentive Plan increase of the maximum opportunity for the CEO and the CFO to 175% of the salary and 150% of the salary respectively and iv) Postemployment shareholding policy will require 200% of base salary to be held in the first year postemployment, falling to 100% for the second year.
Some of the changes in the proposed remuneration policy are welcomed, however maximum variable pay for the CEO could reach 275% of the salary for the FY2021/22 and 300% of the salary for the FY 2022 and onwards. 35% of any bonus payment is deferred into shares for a two year period, this is not considered sufficient it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Long-term Incentive plan (LTIP), there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors

beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.3, Oppose/Withhold: 12.4,

8. *Re-elect Chris Stone - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Stone is Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by 2024, which is considered acceptable.

Vote Cast: *For* Results: For: 76.8, Abstain: 5.1, Oppose/Withhold: 18.1,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

PERNOD RICARD SA AGM - 10-11-2021

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.5, Oppose/Withhold: 15.7,

E.17. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15, 16 and 18*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

ORACLE CORPORATION AGM - 10-11-2021

1.1. *Re-elect Jeffrey O. Henley - Vice Chair (Non Executive)*
Non-Executive Director. Appointed Non-Executive Vice Chair in September 2014. He previously served as Chair from January 2004 to September 2014. He served as Executive Vice President and CFO from March 1991 to July 2004. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 73.4, Abstain: 0.0, Oppose/Withhold: 26.6,

1.4. *Re-elect Bruce R. Chizen - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, the director is chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

1.5. *Re-elect George H. Conrades - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 64.6, Abstain: 0.0, Oppose/Withhold: 35.4,

1.10. *Re-elect Charles W. Moorman IV - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.8,

1.11. *Re-elect Leon E. Panetta - Non-Executive Director*
Independent Non-Executive Director. In the 2020 AGM the director received 22.57% of withhold votes. Based on this concern, a withhold vote is recommended.

Vote Cast: *Withhold* Results: For: 65.2, Abstain: 0.0, Oppose/Withhold: 34.8,

1.12. *Re-elect William G. Parrett - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director. In the 2020 AGM the director received 17.05% of withhold votes. Based on this concern, a withhold vote is recommended.

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

1.13. *Re-elect Naomi O. Seligman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

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

Vote Cast: *Oppose* Results: For: 60.1, Abstain: 0.2, Oppose/Withhold: 39.8,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Oracle Corporation 2020 Equity Incentive Plan. The board seeks to increase the number of shares of common stock reserved for issuance under the plan by 300 million shares. The board states that the current share reserve amount is insufficient to meet our future needs with respect to attracting, motivating and retaining key executives and employees.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.3, Oppose/Withhold: 21.8,

6. *Shareholder Resolution: Require Independent Board Chair*
Proponent's argument: Shareholders request that the Board of Directors adopts a policy, and amend governing documents as necessary, to require that the Chair of the Board be an independent member of the Board. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition. If the Board determines that a Chair is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived in the unlikely event that no independent director is available and willing to serve as Chair. It is highlighted that 400 million votes were received for election of Non Independent Directors in 2020 AGM, and these 400 million negative votes each are worse than they seem since Mr. Lawrence Ellison, who controls 35% of the vote, is assumed to have voted in favour of these directors. Additionally, There is a long history of shareholders rejecting Oracle's excessive management pay between 42% to 51% in the last five years.
Company's response: The Board recommends a vote against this proposal. The Board believes it is important to retain flexibility to determine the most appropriate leadership structure based on an assessment of Oracle's needs and circumstances at any given time. The Board believes that the company and stockholders benefit

from this flexibility, as the directors are well positioned to determine leadership structure given their in-depth knowledge of the leadership team, strategic goals, and the opportunities and challenges the Company face. Finally, the board states that do not believe that a policy requiring an independent chair is necessary to ensure that the Board provides independent and effective oversight of Oracle's business and management.
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 31.6, Abstain: 0.5, Oppose/Withhold: 67.9,

7. *Shareholder Resolution: Report on Political Donations*
Proponent's argument: Shareholders ask Oracle Corporation to adopt a policy that requires any organization which engages in political activities that receives financial support from Oracle-whether a trade association, social welfare organization, or other-to report, at least annually, the organization's expenditures for political activities. Reporting shall include the names and amounts spent to support or oppose specific candidates, political parties, and political organizations, and such reports shall be posted to Oracle's public website. The shareholders support transparency and accountability in corporate electoral spending. Without knowing which candidates and political causes its funds ultimately support, Oracle cannot assure shareholders, employees, or other stakeholders that its spending aligns with core values, business objectives, and policy positions. Misaligned or non-transparent funding creates reputational risk that can harm shareholder value and also place a company in legal jeopardy. Without the information this resolution requests, neither the board, senior management, nor shareowners can assess the risks associated with political spending.
Company's response: The Board recommends a vote Against this proposal. The Board believes that it is unnecessary and infeasible to require any organization which engages in political activities that receives financial support from Oracle to report, at least annually, the organization's expenditures for political activities. They states that Oracle has put in place procedures which are designed to provide oversight limited contributions to such organizations and that are already in the practice of voluntarily reporting more information regarding the corporate contributions than is legally required, and that Oracle needs to have flexibility to appropriately evaluate and engage in the public policymaking process.
PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 35.5, Abstain: 0.1, Oppose/Withhold: 64.3,

AMCOR PLC AGM - 10-11-2021

1a. *Re-elect Graeme Liebelt - Chair (Non Executive)*
Non-Executive Chair. Gender balance on the Board is under 30%, which is considered as best practice in this market. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.2, Oppose/Withhold: 13.5,

PICTON PROPERTY INCOME LTD AGM - 17-11-2021

10. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration is GBP 300,000 of which GBP 250,000 was utilized in the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. Michael Morris and Andrew Dewhirst received performance-based remuneration as they are executive directors. This does not raise concern. It is further noted that no additional discretionary payments were made in the year. There was no increase in individual fees during the year under review. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.

Vote Cast: *For* Results: For: 71.4, Abstain: 1.0, Oppose/Withhold: 27.5,

THE CLOROX COMPANY AGM - 17-11-2021

5. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*
Proponent's argument: James McRitchie proposes that the board empowers its workers by establishing a 'Policy' of promoting significant representation of employee perspectives among directors. They states that employees on corporate boards can contribute to long-term corporate sustainability. The Business Roundtable indicates investing in employees and communities offers 'the most promising way to build long-term value'. "Employees on corporate boards can contribute to long-term corporate sustainability. Having companies run exclusively to benefit shareholders contributes to "stagnant wages, runaway executive compensation, and underinvestment in research and innovation." The Business Roundtable indicates investing in employees and communities offers "the most promising way to build long-term value." The Council of Institutional Investors surveyed employee access to boards at S&P100 companies. They found growing support for explicit policies that encourage director interaction with employees as a way for boards to understand and oversee corporate culture. More than one-third (36%) of the companies detailed some process by which boards interact with employees. Employee representation grows long-term value in several ways. The National Bureau of Economic Research finds giving workers formal control rights increases female board representation and raises capital formation. Employees are also often more diverse than boards in terms of race, gender, and wealth. The German "co-determination" model of shared governance provides a check against short-term capital allocation practices."
Company's response: The Board recommends a vote against this proposal. "As part of our commitment to putting people at the center, the Company implements an ongoing listening strategy, which includes an annual employee engagement survey and periodic pulse surveys that gauge employee perception of the Company as a place to work, as well as their views of leadership, understanding of the Company's IGNITE strategy, and sense of inclusion. Results from the surveys, including key areas of opportunity, are shared with the Board. In fiscal year 2021, survey results showed that the Company continued to have high employee engagement with a score of 87%, putting us in the top quartile for Fortune 500 companies according to Perceptyx, our engagement survey provider. Senior management sponsors more than a dozen ERGs that enable employees to self-organize around certain topics, identities or affiliations and reflect the diverse demographics of our workforce. Clorox employees have expanded our list of ERGs to reflect growing interests in various topics, and recently established the Interfaith, Mental Health and Parents ERGs. The ERGs raise issues for consideration by senior management and the Board as appropriate. The Board receives regular updates from the Company's chief people officer and vice president for inclusion and diversity on the activities and key focus areas of the ERGs. Senior management is also able to share perspectives with the Board gained from regular direct engagement with employees through informal and formal communications channels, including skip-level meetings, mentorships and group listening sessions. Our CEO also hosts regular "Coffee Chats" with about a dozen employees to hear their perspectives and respond to questions. Directors routinely engage directly with employees through townhalls, site visits and fireside chats. Directors also hold employee townhalls from time-to-time and meet with employees

during visits to Clorox sites and production facilities. Other dedicated channels for employee input include the Clorox Compliance Hotline (Hotline), where employees may raise any compliance-related or other questions or concerns. Reports from the Hotline are provided to the Board, including key metrics on the types of issues that arise each quarter. The chief people officer and chief legal officer regularly update the Board to ensure that directors are aware of workforce concerns, including any significant investigations and legal and compliance matters.
PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 6.6, Abstain: 0.9, Oppose/Withhold: 92.5,

SMITHS GROUP PLC AGM - 17-11-2021

2. *Approve Remuneration Policy*
Total potential variable pay could reach 500% of the salary for the CEO and 415% of the salary for the executives and is deemed excessive since is higher that the limit of 200%. Annual Bonus performance measures are Operating Profit (40%), Headline Operating Cash Conversion (20%), Organic Sales Growth (30%) and Personal Objectives (10%). One third of the Bonus (33%) is differed to shares for a three-year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for three-years. Long-term Incentive Plan (LTIP) performance measures are, Group EPS growth before tax (20%), organic revenue growth (30%), Free cash Flow (20%), average return on capital employed (15%) and ESG (15%). 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.
Policy Rating: BDB

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 1.3, Oppose/Withhold: 13.1,

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

Vote Cast: *For* Results: For: 81.5, Abstain: 4.7, Oppose/Withhold: 13.9,

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

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

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

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

CLOSE BROTHERS GROUP PLC AGM - 18-11-2021

3. *Approve Remuneration Policy*
Policy Rating: BCB Changes proposed in compliance with CRD V: i) From the 2022 financial year, the maximum annual bonus opportunity will be capped at 95% of salary and the maximum LTIP opportunity will be capped at 125% of salary, ii) The following salaries are proposed with effect from 1 August 2021: 1)Chief executive – Current: GBP 550,000, proposed: GBP 930,000. 2) Group finance director – Current: GBP 400,000, proposed: GBP 560,000, iii) the rebalanced package should be targeted to match "expected level of pay", based on the average of the actual outcomes over the past five years. There will therefore be a reduction in the overall maximum value of the total compensation package while maintaining the "expected value" of the package for executive directors and iv) Clawback period will be increased to seven years, extendable to 10 years, from award, in line with CRD V requirements.
The proposed changes are welcomed particularly the substantial reduction of the maximum opportunity for the Annual Bonus and the LTIP awards. However, there are some concerns for the remuneration policy proposed. Despite the reduction of the maximum opportunity for the variable pay, still the total variable pay for the executives is set at 220% of the salary and is considered marginally excessive since is higher than 200%. In addition, the proposed policy gives salary increases of 69% for the CEO and 40% for the CFO which are not in line with the increase of the workforce salary. However, it is noted that the proposed salary increase is based in the reduction of the variable pay due to the compliance with CRD V. On the LTIP award performance period is three years which is not considered sufficiently long-term, however a two year holding period applies which is welcomed. In addition, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Vote Cast: *Abstain* Results: For: 82.0, Abstain: 2.6, Oppose/Withhold: 15.4,

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

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

JPMORGAN SMALLER COMPANIES I.T. PLC AGM - 23-11-2021

9. *Re-appoint Ernst & Young LLP as Auditor of the Company and to authorize the Directors to determine their remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

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: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

SLF REALISATION FUND LIMITED AGM - 29-11-2021

1. *Receive the Annual Report*
It is noted that no dividend was paid during the year under review.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.

Vote Cast: *For* Results: For: 86.8, Abstain: 2.0, Oppose/Withhold: 11.2,

5. *Re-appoint of Deloitte LLP as auditors of the Company and Allow the Board to Determine their Remuneration*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

Vote Cast: *For* Results: For: 73.0, Abstain: 13.5, Oppose/Withhold: 13.5,

6. *Approve one-off bonus payment in the amount of GBP 280,000 to be made to the Directors*
It is proposed to approve a one-off bonus payment to the Board Directors in the amount of GBP 280,000 for their significant efforts on behalf of shareholders in executing the Company's investment policy. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 0.1, Oppose/Withhold: 27.4,

7. *Approve the Incentive Plan*
It is proposed to approve the Incentive Plan of the company. Under the terms of the Incentive Plan the Company shall create a bonus pool comprising cash which will be equivalent to 1.4% of the aggregate funds distributed by the Company to Shareholders since 1 July 2021, save that the Bonus Pool shall be capped at 2.0% of the Net Asset Value of the Company as at 30 June 2021. The Bonus Pool is for the benefit of the Directors (with the exception of the Independent Director, defined below), employees and consultants of the Company (both present and future) (Beneficiaries). Thecomposition of the Board will include at least one Director that does not participate in the Incentive Plan (Independent Director), who shall provide independent oversight regarding the allocation and distribution of the Bonus Pool. The Board shall distribute the Bonus Pool at such times and in such proportions as it determines, save that: i) the Board will not distribute more than 50% of the Bonus Pool until such time as the Net Assets of the Company fall below GBP 20 millions, ii) no part of the Bonus Pool will be paid out until such time as a minimum of GBP 80 millions has been returned to Shareholders cumulatively since 1 July 2021 and iii) any distribution or allocation of the Bonus Pool will require the approval of the Independent Director. In the event that a Beneficiary resigns from their role or their appointment or employment is terminated, then that Beneficiary shall not be entitled to receive any further incentive payments after the date of such resignation or termination.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.0, Oppose/Withhold: 27.0,

MICROSOFT CORPORATION AGM - 30-11-2021

5. *Shareholder Resolution: Report on Gender and Racial Pay Gap*
Proponent's argument: Arjuna Capital request Microsoft report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Pay inequity persists across race and gender. Black workers' hourly median earnings have fallen 3.6 percent since 2000, representing 75.6 percent of white wages. The median income for women working full time is 80 percent that of men. Intersecting race, African American women make 62 cents, Native women 60 cents, and Latina women 54 cents. At the current rate, women will not reach pay equity until 2059, African American women until 2130, and Latina women until 2224. Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional income and contributed 0.15 percent to United States GDP per year. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually. Diversity is linked to superior stock performance and return on equity. Actively managing pay equity is associated with improved representation. Underrepresented minorities account for 14 percent of Microsoft's workforce and 9.4 percent of leadership. Women represent 28.6 percent of the workforce and 21.1 percent of leadership.[...]The Equal Employment and Opportunity Commission now mandates pay data reporting, across race and gender, as workforce diversity data alone is insufficient to assess pay inequity. The United Kingdom mandates disclosure of median gender pay gaps and is considering race and ethnicity reporting. Microsoft reported a 10.3 percent median base pay gap and 37.54 percent bonus gap for U.K. employees.

Company's response: The board recommends a vote against this proposal. "The requested report is not necessary to understand Microsoft's commitments and performance to ensuring pay equity or to advancing the representation of women and racial minorities in higher paying roles. These issues are of critical importance to the Board of Directors and to Microsoft. As described below, the Company provides detailed disclosures on its commitment to pay equity and performance meeting that commitment. Microsoft has also made public commitments to increasing diversity in leadership roles and reports detailed representation annually. [...] In our most recent Diversity & Inclusion Report, Microsoft reported that as of September 2020, its racial and ethnic minority employees in the U.S. combined earn USD1.006 for every USD1.000 earned by their white counterparts. Breaking it down even further, Black and African American employees earn USD1.003; Hispanic and Latinx employees earn USD1.002; and Asian employees earn USD1.008 for every USD1.000 earned by white employees at the same job title and level, respectively. As of September 2020, women in the U.S. earn USD1.001 for every USD1.000 earned by their counterparts in the U.S. who are men."
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.5, Abstain: 1.3, Oppose/Withhold: 59.2,

6. *Shareholder Resolution: Report on Effectiveness of Workplace Sexual Harassment Policies*
Proponent's argument: Arjuna Capital urge the Board of Directors to release a transparency report (at reasonable expense, omitting confidential or privileged information) to shareholders assessing the effectiveness of the company's workplace sexual harassment policies, including the results of any comprehensive, independent audit/investigations, analysis of policies and practices, and commitments to create a safe, inclusive work environment. "Microsoft is under intense public scrutiny due to numerous claims of sexual harassment and an alleged failure to address them adequately and transparently. Reports of Bill Gates' inappropriate relationships and sexual advances towards Microsoft employees have only exacerbated concerns, putting in question the culture set by top leadership, and the board's role holding those culpable accountable. Investors are concerned Microsoft may be facing a culture of systemic sexual harassment, putting at risk the company's ability to attract and retain talent. In 2012, a class-action lawsuit was brought by 238 Microsoft workers alleging gender discrimination and sexual harassment, noting Microsoft's human resources team continuously overlooked and denied these allegations, only deeming one as founded. Claims resurfaced in April 2019 after several women activated a company-wide email chain claiming Microsoft disregarded such complaints. With mounting internal pressure, Chief Executive Satya Nadella announced Microsoft would change its human resource processes, commit to publish internal reports on data of investigations, and form a Global Employee Relations team to guide employees through investigations. As of 2020, Microsoft employees stated that internal reports had yet to be seen and that they were unaware of the newly formed team."
Company's response: The board recommends a vote against this proposal. "A vote for this proposal is unnecessary because Microsoft has adopted plans to begin annual public reporting in this fiscal year on Microsoft's implementation of our sexual harassment and gender discrimination policies. This reporting will substantially address the key topics identified in the shareholder proposal. Microsoft does not tolerate harassment or discrimination. As detailed below, Microsoft has strong compliance programs in place to ensure employees understand its policies and expectations, strong mechanisms are in place for employees to raise concerns for prompt investigation without fear of retaliation, and leaders and all employees are accountable for maintaining a workplace free of harassment and discrimination so that everyone can work in a productive, respectful, and professional environment. [...] This fiscal year we will begin annual public reporting on Microsoft's implementation of our sexual harassment and gender discrimination policies, which will substantially address the key topics identified in the shareholder proposal, including the total number of reported sexual harassment concerns, percentage of those substantiated, and types of corrective actions taken (which span coaching and training, formal warnings, compensation impacts, demotion, and termination of employment)."
PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment damage the company, both economically and reputationally, as well as exposing

it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of sexual harassment policies. Other elements of the proponents request are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment (stating that an executive could have his or her bonus reduced if they themselves are involved in a violation of ethics policies is not the same) and reporting to shareholders on incidences of sexual harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 77.3, Abstain: 0.9, Oppose/Withhold: 21.8,

7. *Shareholder Resolution: Prohibit Sales of Facial Recognition Technology to All Government Entities*

Proponent's argument: Harrington Investments, Inc. request that the Board of Directors generally prohibit sales of facial recognition technology to all government entities, and to disclose any exceptions made. "Microsoft President Brad Smith has publicly acknowledged that facial recognition technology can be racially biased, threaten individual privacy and "encroach on democratic freedoms." In 2018, he wrote that organizations that develop and use facial recognition should be 'governed by the rule of law.' Since then, at least 23 U.S. jurisdictions have adopted legal bans on facial recognition technology. King County, Washington – where Microsoft is headquartered – has banned use of facial recognition by its Sheriff's Office and other government agencies. In April 2021, the European Data Protection Supervisor, the European Union's independent data protection authority, said facial recognition should be banned in Europe because of its 'deep and non-democratic intrusion' into people's private lives. In June 2021, more than 175 civil society organizations, activists, technologists, and other experts from 55 countries demanded an end to the use of facial recognition and remote biometric technologies, saying such technology 'often criminalizes low-income and marginalized communities, including communities of color, the same communities that have traditionally faced structural racism and discrimination.' [...]Microsoft said in 2020 that it 'will not sell facial recognition technology to police departments in the United States until strong regulation, grounded in human rights, has been enacted.' However, the company's position does not address potential sales to local, state or federal agencies, or to governments outside the U.S., with a history of oppression and human rights abuses. On its website, Microsoft continues to market its technology, urging customers to 'Get accurate facial recognition at competitive prices.' "

Company's response: The board recommends a vote against this proposal. "There is no 'one-size-fits-all' approach to facial recognition technology – different use cases have different risk profiles, and safeguards need to be calibrated accordingly. Yet, the proponent's proposal draws no such distinction: it calls for Microsoft to generally prohibit all sales of facial recognition technology to government customers. This blunt approach would deny government customers the ability to deploy facial recognition technology in societally beneficial use cases. For example, the proposal would restrict the ability of Microsoft to provide government customers with the Windows Hello feature, which utilizes facial recognition technology to help users to more securely sign onto their devices, at a time when governments face punishing ransomware and other cyberattacks. Beyond basic cybersecurity, there are a number of important ways in which governments can responsibly deploy facial recognition technology. These include proven examples of investigators reuniting missing children with parents, helping control access to secure government premises, and enabling contactless "fast pass" entry at border crossings and airports. A blanket ban would prohibit Microsoft from enabling these beneficial uses. A ban would also deny government employees access to new technologies being developed for low vision communities to help them interact with colleagues and navigate their environment. Through our responsible AI program, Microsoft has a demonstrated track record of articulating and operationalizing our AI principles in ways that address the human rights concerns cited in this proposal. Our Facial Recognition Principles include commitments to "advocate for safeguards for people's democratic freedoms in law enforcement surveillance scenarios" and to "not deploy facial recognition technology in scenarios that we believe will put these freedoms at risk." Microsoft has also rolled out an internal standard that includes rules specific to facial recognition technology and has an established process for vetting potentially sensitive uses of facial recognition where Microsoft is involved in building custom facial recognition solutions. There have been multiple cases where the Company has declined to provide facial recognition services due to human rights concerns."

PIRC analysis: The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not ask the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. Rather, the proposal seeks the outright ban on sales of these products either to all governments, maintaining however a comply-or-explain approach that will allow the board some discretion and flexibility. As such the request for the assessment appears a strong step ahead as an indirect pressure to enhance legislation inspired by and grounded on human rights. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 4.0, Abstain: 1.7, Oppose/Withhold: 94.3,

8. *Shareholder Resolution: Report on Racial Discrimination*

Proponent's argument: NorthStar Asset Management, Inc. request that the Board of Directors prepare a report on how implementation of Microsoft's commitment to the Fair Chance Business Pledge ("the Pledge") has advanced progress toward eliminating racial discrimination at Microsoft. The report, prepared at reasonable cost and omitting proprietary information and published publicly within one year, should evaluate the risk of racial discrimination that may result from the use of criminal background checks in hiring and employment decisions. "Many jobseekers with prior criminal convictions could excel in our Company and research indicates that formerly incarcerated employees are loyal and hardworking. However, these applicants could be excluded by pre-employment background checks. The U.S. Equal Employment Opportunity Commission identified criminal record exclusions as one of the employment barriers linked to race discrimination in the workplace; Inappropriate use of background checks exposes our company to legal liability, while excluding qualified individuals because of past criminal convictions otherwise unrelated to job qualifications could harm the Company's competitive advantage; In 2016, Microsoft ("the Company") signed the White House's Fair Chance Business Pledge, a "call-to-action for all members of the private sector to improve their communities by eliminating barriers for those with a criminal record and creating a pathway for a second chance." The Company is also a member of the Second Chance Business Coalition, reinforcing its commitment to this issue; Examining the relevance and timing of pre-employment criminal background checks would allow the Company to fulfill its commitments to criminal justice reform, including the Fair Chance Business Pledge, and boost and protect the Company's brand value and reputation on diversity issues."

Company's response: The board recommends a vote against this proposal. "We share the proponents' concerns about racial justice. In our Racial Equity Initiative announced in June 2020, we made commitments across three efforts: Increasing representation and strengthening inclusion; Evolving our engagement with our supply chain, banking partners and partner ecosystem; and Strengthening communities by using data, technology, and partnerships to help address racial injustice and inequities of the Black and African American communities in the U.S. and improve the safety and well-being of our employees and their communities. [...] In terms of our hiring processes in the U.S., Microsoft does not have any automatic, across-the-board exclusions for criminal convictions that would disqualify or limit employment opportunities. We state that in every job posting and we don't ask any questions about criminal convictions prior to a conditional offer of employment (unless otherwise legally required to do so). After an employment offer, criminal convictions may impact whether we on-board a new hire if the conviction is determined to be job-related. Microsoft conducts an individualized assessment where the individual is informed that s/he may be excluded because of past criminal conduct; provides an opportunity to the individual to demonstrate that the exclusion does not properly apply; and considers whether the individual's additional information shows that the policy as applied is not job-related and consistent with business necessity. Microsoft's review process is robust and involves discussions with multiple stakeholders before making the final determination of whether to proceed with onboarding. There is also an escalation path to challenge the determination."

PIRC analysis: The Fair Chance Business Pledge, which the company has signed, represents a call-to-action for all members of the private sector to eliminate barriers for those with a criminal record and creating a pathway for a second chance. Ethnical minorities may be disproportionately affected by the barriers to employment that exist after release from prison, which could then reinforce an overrepresentation of certain minorities in the penal system. The company says to share the proponents' concerns about racial justice and to have taken steps in this direction, as such it is difficult to understand why the company opposes the shareholder request for policy statement. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 13.7, Abstain: 1.3, Oppose/Withhold: 85.0,

9. *Shareholder Resolution: Report on Lobbying Activities Alignment with Company Policies*

Proponent's argument: The Congregation of the Sisters of St. Joseph of Peace and a number of co-filers request that the Board of Directors oversee an evaluation and issue a public report, at reasonable cost and omitting proprietary information, describing if, and how, Microsoft's direct and indirect lobbying activities align with

company policies and principles on artificial intelligence, public policy, human rights, and racial justice, and how the company plans to mitigate risks created by any misalignment. "Microsoft principles and statements appear to contradict its lobbying practices. Microsoft has positions on federal privacy regulations and protecting privacy in the online environment. In 2020, Microsoft lobbied for a Virginia law that was the model for bills introduced in 14 other states which conflict with company values stated in its policy agenda, such as affirmative consent. Experts say these bills fail to safeguard privacy and undermine efforts to pass a strong federal privacy law. In 2020, Microsoft committed not to sell facial recognition to police "until there is a strong national law grounded in human rights," and it has urged governments to consider "civilian oversight and accountability" of facial recognition. However, Microsoft lobbies for and testified in support of laws that enable police use of facial recognition and undermine such local accountability efforts. Last year, a Microsoft employee – who is also a Washington State Senator – prime sponsored a weak, industry-backed state facial recognition bill, which was strongly opposed by a large coalition of privacy advocates, racial justice advocates, and consumer rights organizations. Contradicting Microsoft's claim that the Washington bill "offers protections for civil liberties," privacy expert Jennifer Lee said Microsoft's bill "purports to put safeguards...but does just the opposite." Despite its commitment to use "data, technology, and partnership to help improve the lives of Black and African American citizens" and its Responsible AI principle on fairness, Microsoft lobbied against a bill that would ban governments from using facial recognition until the systems were equally accurate "for people of differing races, skin tones, ethnicities, genders, or age.""
Company's response: The board recommends a vote against this proposal "The requested report is unnecessary because of Microsoft's long track record of meeting best practices for disclosure on public policy engagement and because of the additional commitments we are making to further enhance those disclosures. Our existing policies and disclosures provide extensive visibility and accountability in the Company's public policy engagement as well as that of our affiliated political action committee. Microsoft has also committed to further enhancing the information posted at Public policy engagement | Microsoft CSR (microsoft.com/en-us/corporate-responsibility/publ and to issue a new annual report detailing the governance, criteria, and disbursements of our political action committee ("PAC") and our public policy agenda, beginning in calendar year 2022. [...]From a governance and alignment perspective, the Regulatory and Public Policy Committee of Microsoft's Board of Directors is responsible for overseeing many of our environmental and social commitments and is also responsible for overseeing our public policy agenda, position on significant public policy matters, and the Company's government relations activities and political activities and 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. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about human rights risks, racial justice and how it is attempting to manage this. In this sense, a vote in favor is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 37.9, Abstain: 0.5, Oppose/Withhold: 61.7,

CQS NEW CITY HIGH YIELD FUND LTD AGM - 02-12-2021

4. *Re-elect Caroline Hitch - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 44.5, Abstain: 11.1, Oppose/Withhold: 44.5,

FERGUSON PLC AGM - 02-12-2021

6. *Elect Ms. Suzanne Wood - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.6, Abstain: 11.3, Oppose/Withhold: 14.0,

MEDTRONIC PLC AGM - 09-12-2021

1j. *Re-elect Kendall J. Powell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

5. *Approve New Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

ASSOCIATED BRITISH FOODS PLC AGM - 10-12-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with workforce. The CEO salary is in the upper quartile of the competitors group, which raises concerns for potential excessiveness.
Balance: The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review is not considered excessive since it amounts approximately at 176.1% of the salary (Annual Bonus: 106.6%, LTIP: 69.5%). The ratio of CEO pay compared to average employee pay is considered inappropriate at 130:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.3,

KANSAS CITY SOUTHERN EGM - 10-12-2021

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

Vote Cast: *Oppose* Results: For: 26.1, Abstain: 0.8, Oppose/Withhold: 73.1,

CISCO SYSTEMS INC. AGM - 13-12-2021

1d. *Re-elect Mark Garrett - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.2,

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

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

4. *Shareholder resolution: Proxy Access*
Proponent's argument: Kenneth Steiner requests that the board of directors take the steps necessary to enable as many shareholders as may be needed to combine their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access. Proxy access allows a group of shareholders to nominate a director who will compete with management nominated directors to see who gets more votes. "Currently a strict limit of 20 shareholders must have owned USD 6 Billion of Cisco stock for an unbroken 3-years in order to nominate one candidate for the board under our proxy access rules. A strict limit of 20 deep pocket shareholders with USD 6 Billion of Cisco stock does not allow for a diverse group of shareholders. It is disappointing that management does not support the diversity that this proposal calls for. As a practical matter it is unlikely that more than 50 shareholders would participate in nominating a director using proxy access with this proposal. There is hardly any administrative difference in 20 shareholders submitting proof of owning of USD 6 Billion of Cisco stock compared to 50 shareholders submitting proof of owning USD 6 Billion of Cisco stock. And adopting this proposal would show management's commitment to diversity. This proposal is asking for so little. Our current proxy access is way out of balance and too difficult for shareholder to make use of. The evidence is that there has not been one proxy access candidate placed on the ballot of any company during the past 5-years. There have been 500 companies with a shareholder right for proxy access during these 5-years."
Company's response: The Board of Directors recommends a vote against this proposal. " The change to our proxy access bylaw requested by the proposal would place no limitation on the number of stockholders who may aggregate their holdings to reach the required three percent ownership threshold. We believe the aggregation limit of 20 stockholders provides sufficient opportunities for a stockholder to combine with other stockholders to satisfy the ownership requirement, provided that they also satisfy the required holding period requirement. Our proxy access provisions allow funds under common management to be treated as a single stockholder and

permit share lending with a five-day recall which provides our stockholders with an even greater ability to reach the three percent ownership threshold with up to 20 stockholders. If a group of stockholders submits a director nominee through the proxy access right, Cisco is responsible for verifying that each stockholder in the group has met all procedural requirements and that each stockholder will continue to meet these requirements until the annual meeting. In the absence of a reasonable limitation, or as the proposal requests, no limitation on the number of stockholders in a group, Cisco could be required to make burdensome and time-consuming inquiries into the nature and duration of the stock ownership of a large number of individuals. This administrative burden could divert employee resources and cause Cisco to incur excessive and unnecessary costs. In addition, the group limit prevents the abuse of proxy access by a group that includes stockholders that do not have a sufficient economic stake in Cisco or who may have special or short-term interests not aligned with the interests of our stockholders as a whole."
PIRC analysis: The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 40.2, Abstain: 0.7, Oppose/Withhold: 59.1,

AUTOZONE INC AGM - 15-12-2021

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 7.05% of audit fees during the year under review and 10.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

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

Vote Cast: *Oppose* Results: For: 70.0, Abstain: 0.6, Oppose/Withhold: 29.4,

GCP STUDENT LIVING PLC AGM - 15-12-2021

5. *Re-elect Marlene Wood - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

14. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not lessthan 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

GO-AHEAD GROUP PLC EGM - 21-12-2021

4. *Elect Adrian Ewer - Senior Independent Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 24.0, Abstain: 55.3, Oppose/Withhold: 20.8,

4 Oppose/Abstain Votes With Analysis

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 01-10-2021

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

Vote Cast: *Oppose* Results: For: 42.8, Abstain: 0.4, Oppose/Withhold: 56.8,

IGUATEMI SA EGM - 01-10-2021

7. *Waive Entry of Jereissati in the Novo Mercado Segment of B3*
The board seek to approve the Waive Entry of Jereissati in the Novo Mercado Segment of B3. The premise of the transaction is listing of Jereissati shares for trading at Level 1 of B3, but with rights substantially similar to those required by the Novo Mercado Listing Rules, except for the existence of preferred shares with voting rights on certain matters, as set forth in Jereissati's Bylaws.
The Novo Mercado segment has the best governance requirements in this market and it is of concern that the acquiring company Jereissati wants to delist from it. Opposition is recommended.

Vote Cast: *Oppose*

8. *Waive Mandatory Offer Requirement*
The board seek to approve waiver of the requirement to conduct a public offering for the acquisition of shares issued by the Company's exit from the Novo Mercado segment of B3, pursuant to article 44 of the Novo Mercado Regulations.
The Novo Mercado segment has the best governance requirements in this market and it is of concern that the acquiring company Jereissati wants to delist from it. Opposition is recommended.

Vote Cast: *Oppose*

JOULES GROUP PLC AGM - 05-10-2021

9. *Re-appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 2.67% of audit fees during the year under review and 11.83% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

FOLLIE FOLLIE GROUP AGM - 05-10-2021

1. *Approve Financial Statements for 2019*
At this time, the financial statements have not been made available for the financial year 2019. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Current Management of Company and Grant Discharge to Auditors in Relation to Drafting and Ordinary Audit of 2019 Financial Statements*
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*

4. *Approve Auditors and Fix Their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, as the Financial Statements for the year 2020 has not been disclosed at the time of the report, abstention is recommended.

Vote Cast: *Abstain*

5. *Advisory Vote on Remuneration Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstention vote is recommended, based on the luck of information.

Vote Cast: *Abstain*

6. *Approve Director Remuneration for 2019*
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*

2. *Discharge the Board*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain*

NIKE INC. AGM - 06-10-2021

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

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.4, Oppose/Withhold: 28.0,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.08% of audit fees during the year under review and 5.46% 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.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

CHINA MENGNIU DAIRY CO EGM - 12-10-2021

1. *Issue Convertible Bonds*
The board seeks authority to issue 138,164,697 convertible bonds for private placement for a period of five years. Under the Relevant Scheme, the Lender will provide the Loan to the Notes Issuer for its subscription of the Convertible Bonds issued by the Company. The Connected Selected Participants are Mr. Lu Minfang, Mr. Zhang Ping and Mr. Zhao Jiejun. Mr. Lu is the chief executive officer of the Company and both Mr. Zhang and Mr. Zhao are senior management of the Company.
The board states that will better tie the returns earned by the Selected Participants with the performance of the Company as they will have to make a meaningful contribution of their own funds upfront to the Relevant Scheme thereby each Selected Participant has to bear some personal risk to achieve the collective objective.
The Company states that there will be dilution effects on the interests of the existing public Shareholders upon completion of the CB Issue and assuming full conversion of the Convertible Bonds. Additionally, at this time, the company has not been disclosed the amount of issue of Bonds without pre-emptive rights and there is insufficient independence on the board. Based on this concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

CSL LTD AGM - 12-10-2021

2.a. *Re-elect Dr. Brian McNamee - Chair (Non Executive)*
Non-executive Chair. Not considered to be independent on appointment as he was a Chief Executive Officer and Managing Director of CSL from 1990 until his retirement in 2013. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve Grant of Performance Share Units to Mr. Paul Perreault*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 31,640 performance shares to the Chief Executive And Managing Director Mr. Paul Perreault, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 9,835,201, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

THE PROCTER & GAMBLE COMPANY AGM - 12-10-2021

1.b. *Elect Angela F. Braly - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. There is insufficient independent representation on the Audit Committee, regardless of the independent representation on the Board as a whole. Additionally, the Director is considered to be accountable for the Company's sustainability programme, and there are serious concerns over the Company's sustainability policies and practice. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.0, Oppose/Withhold: 7.9,

1.j. *Elect David S. Taylor - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. During the year, the company has dismissed human rights concerns regarding the behaviour of their suppliers in sensitive areas. It would be recommended that the company sought mediation and conciliation for resolving issues such as these. A shareholder proposal from last AGM seeking the publication of a Report on Efforts to Eliminate Deforestation received more than 30% support, but the company did not follow up despite this significant level of support. Ignoring or refusing mediation reveals inadequate stakeholder engagement and assessment material non-traditional financial risks, for which it is considered that the Chief Executive should be held accountable. Due to the above concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.9, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.73% of audit fees during the year under review and 2.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 1.3, Oppose/Withhold: 8.8,

TELSTRA CORP LTD AGM - 12-10-2021

4.a. *Approve Grant of Restricted Shares to Andrew Penn*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of of 404,414 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 2,390,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4.b. *Approve Equity Grant (Performance Rights) to Chief Executive Officer: Andrew Penn*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 462,188 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 2,390,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
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*

COMMONWEALTH BANK OF AUSTRALIA AGM - 13-10-2021

2.b. *Elect Anne Templeman-Jones - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee.Not considered independent as the director was previously employed by the Company as the Chairman of the Commonwealth Bank's financial advice companies. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As such, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 17,586 restricted shares and 17,586 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

BARRATT DEVELOPMENTS PLC AGM - 13-10-2021

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, for the year under review CEO salary change by 2.2% when the workforce salary change was 7.7%. The Chief Executive salary is in the median of the competitors group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period CEO pay has increased by approximately 41.8% whereas, on average, TSR has increased by 20.17%. The CEO total variable pay for the year under review is considered excessive at 385.19% of salary (Annual Bonus: 148.34% of salary - LTIP: 236.85% of salary). The ratio of CEO pay compared to average employee pay is not considered acceptable at 34:1. As such, opposition is recommended base on excessiveness concerns.
Rating: AE

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.2, Oppose/Withhold: 2.0,

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. No non-audit fees were paid during the year under review and they represented 2.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

18. Authorise Share Repurchase

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

BHP GROUP PLC AGM - 14-10-2021

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: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 15.58% of audit fees during the year under review and 8.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

6. Authorise Share Repurchase

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

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.4, Oppose/Withhold: 2.3,

7. *Approve the Remuneration Report for UK Law Purposes*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and past targets for the annual bonus are disclosed. Share incentive awards are disclosed along with face value of awards.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group, which is not considered to be best practice. The total variable pay for the year under review is considered excessive, amounting to 743% of salary for the CEO (Annual Bonus 276% and LTIP 467%). The CEO pay in the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 50:1, it is recommended that the ratio does not exceed 20:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

8. *Approve Remuneration Report for Australian Law Purposes*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and past targets for the annual bonus are disclosed. Share incentive awards are disclosed along with face value of awards.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group, which is not considered to be best practice. The total variable pay for the year under review is considered excessive, amounting to 743% of salary for the CEO (Annual Bonus 276% and LTIP 467%). The CEO pay in the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 50:1, it is recommended that the ratio does not exceed 20:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 2.9,

9. *Approve Grant of Awards under the Group's Incentive Plans to Mike Henry*
The Boards is seeking shareholder approval for the grant of 205,791 performance shares (49,304 CDP two-year awards, 49,304 CDP five-year awards,107,183 LTIP share awards) to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 8,092,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

10. *Elect Terry Bowen - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the

level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

16. *Elect Ken Mackenzie - Chair*
Independent Non-Executive Chair. The company has stated that the sustainability committee assists the Board in overseeing the Group's climate change performance and governance responsibilities, and the Risk and Audit Committee assists the Board with the oversight of climate-related risk management, although the Board retains overall accountability for BHP's risk profile. As such, opposition is recommended on this director due to their position as chair of the board and in view of the concerns over the Say-on-climate proposed by the company. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

17. *Elect John Mogford - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.8, Oppose/Withhold: 0.6,

20. *Approve Company Climate Transition Action Plan*
It is proposed to approve the Company's "Say on Climate" in the form of a Climate Transition Action Plan (CTAP). This plan is stated to set out to address Scope 1 and 2 emissions and the decarbonisation of operations, Scope three emissions and the decarbonisation of the company value chain, aligning with a 1.5C scenario, just transition, climate policy engagement, and climate governance through stakeholder engagement, board and management skills and capability, and strengthening the link between climate and remuneration.
The company has not pledged to review membership of industry associations with adverse positions on climate positions in the CTAP. The company has stated it will act where material differences have been identified, and will disclose if the company determines that a member associations had substantially departed from the company's policies, but does not state it would revoke membership of such organisations.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
While the company's targets are stated to be in line with a plan to limit global warming to 1.5 degrees, BHP's emissions reduction targets are not aligned with the goal of limiting warming to 1.5C, according to the Transition Pathway Initiative's (TPI) assessment for the Climate Action 100+ Net Zero Company Benchmark.
The Company has committed to net zero by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the company's strategy appears to depend on selling off high carbon assets, and is " subject to the widespread availability of carbon neutral goods and services to meet our requirements." There appears to be a comparative lack of an actual reduction of carbon emissions.
Given the apparent insufficient ambition regarding industry associations, actual emission reduction, and stringent adherence to the Paris Agreement 1.5C scenario, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 3.6, Oppose/Withhold: 14.6,

ASHMORE GROUP PLC AGM - 15-10-2021

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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

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

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO base salary did not increase. The CEO's salary is considered in the lower quartile of a peer comparator group. The executive director's total variable pay for the year under review is considered highly excessive at 1,173.3% of salary [Cash Bonus: 807.5%, LTIP: 365.8%]. 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 ratio of CEO to average employee pay is considered appropriate at 13:1
Rating: BE

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 6.1, Oppose/Withhold: 18.5,

10. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 31.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

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

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

16. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

HARGREAVES LANSDOWN PLC AGM - 15-10-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a PIRC's comparator group which raises concerns over the excessiveness of his pay. The increase in CEO salary is in line with the entire workforce.
Balance: The Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay is considered excessive standing at 302% of salary which is inclusive of only the annual performance bonus. The ratio of CEO pay compared to average employee pay is considered excessive at 51:1. A ratio of 20:1 would be considered acceptable.
Rating: AE

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

4. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

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

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

TREASURY WINE ESTATES LTD AGM - 15-10-2021

2.A. *Re-elect Ed Chan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.B. *Re-elect Warwick Every-Burns - Non-Executive Director*
Non-Executive Director. Not considered independent as from 23 September 2013 to 30 March 2014 he served as the Interim CEO of the Company. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.C. *Re-elect Garry Hounsell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 240,171 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 2,625,000 which equates to 175% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

NEXI SPA EGM - 15-10-2021

O.2. *Approve Retention Plan Nets 2 - Cash Incentive Plan for NETS MEP Non Joiners*
The Board proposes the approval of a new executive incentive plan. The plan is aimed at twenty-two employees of the group headed by Nets Topco 2 S.à r.l.. following the completion of the overall operation consisting of the cross-border merger by incorporation of Nets into Nexi S.p.A. 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 of three years. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

VEONEER INC EGM - 19-10-2021

1. *Approve Merger*

It is proposed to adopt the Agreement and Plan of Merger, dated as of July 22, 2021, by and among Magna International Inc. (" Parent"), 2486345 Delaware Corporation, an indirect, wholly owned subsidiary of Parent (" Acquisition Sub"), and Veoneer. Upon the terms and subject to the conditions of this Agreement, and in accordance with the DGCL, at the Effective Time, Acquisition Sub shall be merged with and into the Company, whereupon the separate existence of Acquisition Sub shall cease, and the Company shall continue as the surviving corporation (Veoneer Inc) and shall continue to be governed by the laws of the State of Delaware. The rationale behind the merger, as argued by the Board, is as follows. The Board believes that the Merger consideration represents an attractive value for the shares of Common Stock. The Board considered that the Merger Consideration of USD 31.25 per share in cash to be received by the holders of shares of Common Stock in the Merger represents a significant premium over the market price at which shares of Common Stock traded prior to announcement of the Merger Agreement, including that the Merger consideration of USD 31.25 per share represents a premium of approximately 53.9% over the closing stock price on July 21, 2021. The Board considered that the Merger consideration of USD 31.25 per share in cash, To be received by the holders of shares of Common Stock in the Merger, represents a valuation of Veoneer at a multiple of approximately 1.80 times Veoneer's projected sales for the 2021 fiscal year and approximately 1.51 times Veoneer's projected sales for the 2022 fiscal year.

On 23 July 2021, WeissLaw LLP announced it was investigating possible breaches of fiduciary duty and other violations of law by the board of directors of Veoneer, Inc. The claims relate to the Company's proposed acquisition by Magna International Inc. under which shareholders will receive USD 31.25 per share in cash for each share of Veoneer common stock that they hold. WeissLaw LLP is investigating whether Veoneer's board of directors acted in the best interests of Company shareholders in agreeing to the proposed transaction and that they are compensated. In addition, it appears that Qualcomm has proposed an improved offer with a 18.7% premium. It is considered that the Board of Director's have not demonstrated in a compelling way why a transaction with Magna International Inc. is preferred. Given the concerns raised above, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

TABCORP HOLDINGS LTD AGM - 19-10-2021

2.A. *Re-elect Harry Boon - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was the Chair of Tatts Group Limited since May 2005, prior to the merger with the Company. The Director has a cumulative tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.B. *Re-elect Steven Gregg - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DEXUS PROPERTY GROUP AGM - 19-10-2021

1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

2. *Approve Equity Grant to Executive Director: Darren Steinberg*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,955,435 performance shares to the Chief Executive And

Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,400,000 which equates to 150% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

FLIGHT CENTRE TRAVEL GROUP LTD AGM - 20-10-2021

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

4. *Approval of the issue of Notes*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

6. *Approval of the grant of PCRP Rights*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,180,678 performance shares to Select senior managers of the Company and its subsidiaries globally (excluding board members), under the company's Long-term Incentive Plan. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

8. *Approval of future issuances under the Flight Centre Long Term Retention Plan (LTRP)*
The LTRP is designed to allow the Board to make grants of awards (LTRP Awards) to employees which provide the opportunity to acquire shares in the Company

(LTRP Shares). Listing Rule 7.1 provides that a listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of shareholders (15% Rule). Under ASX Listing Rule 7.2, shareholders may approve the issue of shares under an employee incentive scheme as an exception to the 15% Rule. This means that issues of shares under such a scheme would not be included for the purposes of calculating the capacity of the Company to issue securities under the 15% Rule. This approval continues for three years, at which time it must be renewed, or it will expire. A total of 3,027,915 LTRP Awards have been issued pursuant to the LTRP since the listing of the Company. However, the LTRP includes executives and has not disclosed performance conditions. Opposition is recommended.

Vote Cast: *Oppose*

FOXCONN TECHNOLOGY CO LTD EGM - 20-10-2021

2.1. *Elect Lu Jun-Fu - Non-Executive Director*
Newly-appointed Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Yonglin Capital Holding Co., Ltd representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.2. *Elect Lin Qun-Lun - Non-Executive Director*
Newly-appointed Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Yonglin Capital Holding Co., Ltd representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.3. *Re-elect Chen Yao-Ching - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

THE DIVERSE INCOME TRUST PLC AGM - 20-10-2021

4. *Elect Paul Craig - Non-Executive Director*
Not considered independent as the director has been on the board for over nine years. In addition, the director is considered to be connected with a significant shareholder: Mr Craig is an employee of Quilter Investors, which holds 5.91% of the Company's share capital. Although there is sufficient level of independence on the board to enable support for this director, it is noted the director received a significant number of oppose votes of 18.34% at the 2020 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

6. *Elect Michelle McGrade - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: M&G which holds 11.99% of the Company's share capital. Although there is sufficient balance of independence on the board, it is noted the director is a member of the audit and MEC which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

SUPER RETAIL GROUP LTD AGM - 20-10-2021

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The 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*

3.1. *Elect Sally Pitkin - 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 regardless of the independence levels of the Board. As such, opposition is recommended.

Vote Cast: *Oppose*

KINNEVIK AB EGM - 21-10-2021

6.a. *Approve New Long Term Incentive Plan*
All Kinnevik employees will be entitled to participate in LTIP 2021. Participation requires a personal investment in Kinnevik Class B shares. The participants will, free-of-charge, receive reclassifiable, sub-ordinated, incentive shares in two classes, C and D (the "Incentive Shares"). The Chief Executive Officer and senior members of Kinnevik's investment team will also be provided the opportunity to acquire additional Incentive Shares, at market value, using their own capital. The Incentive Shares will, to the extent which the terms and conditions of LTIP 2021 are fulfilled, be reclassified into Kinnevik Class B shares.
The number of Incentive Shares that shall be reclassified into Kinnevik Class B shares is based on the level of fulfilment of the performance-based condition for the Incentive Share. Class C: Kinnevik's average annual total shareholder return on the Class B share during the Measurement Period being 8 percent as entry level and 25 percent as stretch target. Class D: Kinnevik's average annual net asset value development (adjusted for dividend payments, other value transfers to the shareholders and repurchases of own shares) during the Measurement Period being 8 percent as entry level and 25 percent as stretch target. The vesting value of the granted shares does not appear to be capped, which raises concerns over excessive executive variable pay. 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 five years and performance targets have not been 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. As such, despite the fact that the scheme is open to all employees, opposition is recommended.

Vote Cast: *Oppose*

6.b. *Amendments to the Articles of Association*
It is proposed to amend the articles of association to reflect the new Long Term Incentive Plan proposed under resolution 6.a. As opposition was recommended on the previous resolution, the analysis will be maintained for this resolution as well. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6.d. *Authorisation for the Board to Resolve to Repurchase Incentive Shares*
It is proposed that the board have the authority to repurchase incentive shares related to the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

6.e. *Approve Equity Transfer to Participants in the LTIP*
The Board proposes that up to 368,500 Incentive Shares of Class C 2021 and 368,500 Incentive Shares of Class D 2021 shall be transferred free-of-charge to the participants in LTIP 2021, in accordance with the distribution set out under item 6(a). This transfer of shares is related to the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

6.f. *Approve Equity Transfer to the Chief Executive and Senior Members of the Investment Team*
The Board proposes that up to 58,275 Incentive Shares of Class C 2021 and 58,275 Incentive Shares of Class D 2021 shall be transferred, at market value, to the Chief Executive Officer and senior members of Kinnevik's investment team, in accordance with the distribution set out under item 6(a). The valuation shall be made by an independent valuation institute (PwC) using the Monte Carlo method, and be based on the prevailing share price of Kinnevik's Class B share at the time of transfer of the Incentive Shares to the participants. This transfer of shares is related to the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

WESFARMERS LTD AGM - 21-10-2021

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

Vote Cast: *Oppose*

4. *Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Mr. Robert Scott*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of KEEPP Deferred Shares; and KEEPP Performance Shares to the Chief Executive And Managing Director Mr. Robert Scott under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,684,701 in the form of KEEPP Deferred Shares; and up to AUD 3,684,701 in the form of KEEPP Performance Shares, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

TRANSURBAN GROUP AGM - 21-10-2021

3. *Approve the Remuneration Report (Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust)*
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 fixed remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: Scott Charlton*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 257,671 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,381 million which equates to 147% 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*

ORORA LTD AGM - 21-10-2021

2.a. *Elect Jeremy Sutcliffe - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as He has served on the board of Amcor Ltd (from which the Company was spun-off in December 2013) since 2009. Additionally, he is not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.b. *Approve Grant of Performance Rights to Brian Lowe*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14. It is noted each Performance Right under the Company's Long-term Incentive

Plan is a right to acquire one share in the Company. The maximum number of shares that may be acquired by Mr Lowe under the grant is 273,847 shares arising from the vesting of Performance Rights. The Company states the value of the grant represents 70% of the total annual fixed remuneration Mr Lowe would receive in his capacity as Managing Director and CEO during the full financial year ending 30 June 2022 which amounts to AUD 898,220.The Performance Rights to be granted to Mr Lowe are subject to the EPS performance condition (with RoAFE gateway) (50% weighting) and the relative Total Shareholder Return (TSR) performance condition (with absolute TSR gateway) (50% weighting). 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 will be measured over a three year period, with an additional one-year holding restriction. This is not considered to be sufficiently long-term as Executives are required to hold their vested shares for at least two years. In the event of termination of employment, vesting of awards is at the full discretion of the Remuneration Committee. This is against recommended guidelines as an inappropriate level of discretion negates the purpose of a policy.
Based on the concerns expressed above, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
The maximum potential awards for the CEO under all incentive schemes are currently set at 200% of fixed remuneration, as such they are considered to be within acceptable limits.
A deferral period is used, however, it is not considered adequate as only one-third of the earned bonus is deferred.
There are concerns over the LTI plan, as awards are subject to performance conditions which do not operate in an interdependent fashion. The four-year performance period is not considered sufficiently long term without a further holding period. Claw-back provisions are in place which is considered appropriate. However, it is unclear whether the Company may recover rewards already paid to an individual. The notice period is considered acceptable. However, there are concerns over the level of the Board's discretion to determine the vesting of outstanding LTI awards, in the event of termination of employment and/or takeover. On balance, an abstain vote is recommended.

Vote Cast: *Abstain*

APA GROUP AGM - 21-10-2021

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

Vote Cast: *Oppose*

2. *Elect Michael Fraser - Chair (Non Executive)*
Non-Executive Chair of the Board. Not independent as he previously served as Chief Executive Officer and Managing Director of AGL Energy, a material customer of APA Group, before being appointed as a director. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Grant of Performance Rights to Robert Wheals*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 270,362 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 2,512,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 21-10-2021

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

14. *Authority to sell shares from treasury at discount to NAV*
The Board is seeking shareholder approval to issue treasury shares (subject to the passing of resolution 12) for cash at a price below the net asset value per Share of the existing Shares in issue. Such discount must be lower than the average discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury. This is still considered insufficient to support the proposal as it is considered that no shares should be issued at a discount to NAV. It is also noted that this resolution registered a significant number of oppose votes at approximately 12.03% at the 2020 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.4,

DECHRA PHARMACEUTICALS PLC AGM - 21-10-2021

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* Results: For: 49.9, Abstain: 50.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increase for the year under review. The CEO salary is in the median of the peer comparator group. The changes in CEO pay over the last five years is in line with Company's TSR performance over the same period. The CEO's variable pay, which represents approximately 183.94% of his salary, and is not considered excessive (AB: 100% : LTIP: 249.9%). The ratio of CEO pay compared to average employee pay is at 23:1 which is not considered to be within the threshold of 20:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 46.5, Abstain: 50.0, Oppose/Withhold: 3.5,

5. *Re-Elect William Anthony Rice - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 46.6, Abstain: 50.0, Oppose/Withhold: 3.4,

6. *Re-Elect Ian Page - Chief Executive*
Chief Executive. The Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 49.6, Abstain: 50.0, Oppose/Withhold: 0.4,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 4.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 49.6, Abstain: 50.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 48.9, Abstain: 50.0, Oppose/Withhold: 1.1,

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

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

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 50.0, Oppose/Withhold: 0.5,

21. *Approve Deferred Bonus Plan*

It is proposed to approve the Deferred Bonus Plan. The Dechra 2021 Deferred Bonus Plan (the 2021 DBP) is a discretionary share plan under which the deferred part of any bonus may be delivered. The 2021 DBP will be administered by the Board of Directors or a committee appointed by the Board, and references in this summary to the Board should be read accordingly. Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. In any ten year period, the number of Shares which may be issued under the 2021 DBP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In any ten year period, the number of Shares which may be issued under the 2021 DBP and under any other discretionary employees' share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Under the remuneration policy, 33% of the annual bonus can be deferred for a period of two years. This is not considered sufficient, best practice consider that 50% of the Bonus should be deferred to shares for at least two-years. Based on the above concern with the deferred annual bonus, abstention is recommended.

Vote Cast: *Abstain* Results: For: 47.8, Abstain: 50.0, Oppose/Withhold: 2.2,

SUPERDRY PLC AGM - 22-10-2021

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: 99.1, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*

Policy Rating: BCC Changes Proposed: 1) PSP awards will be replaced by RSAs, maximum opportunity will be 75% of the salary. The Restricted Shares Awards will be will operate over five years. RSAs will normally vest after three years from grant subject to: (i) continued employment; (ii) satisfactory personal performance during the relevant vesting periods; and (iii) a positive assessment of performance against an underpin. The Remuneration Committee will retain discretion to reduce the vesting level (including to zero) after considering a number of performance measures over the vesting period aligned to the business strategy including but not limited to revenue; % of full price sales; cash flow; PBT; and margin, and being satisfied that there have been no environmental, social or governance issues resulting in material reputational damage. In addition, and irrespective of performance against the underpin, the Committee will retain discretion to reduce the vesting level in exceptional circumstances and 2)post-employment' guidelines will be adjusted from the current phased approach (200% of salary up to the first anniversary of the date of cessation, reducing to 100% of salary between the first and second anniversary of the date of cessation) to 200% of salary for the full two years post cessation.
The changes proposed are considered positive since the total variable pay is reduced to 225% of the salary and for the FY2022 the maximum opportunity is set at 175% of the salary. However, there are still some concerns on the remuneration policy, the deferral portion of the Bonus is not considered adequate since one third of the Bonus is defer to shares for a three year period. It would be preferable 50% of the Bonus to defer to shares for at least three years and 50% to be paid in cash.

Furthermore the performance period for the new Restricted Shares Awards is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. In addition, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 40,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, in the 2020 Annual General Meeting the resolution received opposition of 15.78% of the votes and the company did not disclosed how it address the issue with its shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

19. *Amendment to Performance Share Plan (PSP)*
It is proposed to approve the amendments of the Performance Share Plan of the company. The proposal seeks shareholders' approval for the disapplication of the PSP's 5% limit to leave the PSP's 10% limit as the PSP's sole dilution limit in relation to both current awards and future awards. The pressure on the PSP's 5% limit has arisen as a result of the Company's low share price in recent years and the widening of its award policy under PSP (in 2020, Restricted Share Awards were granted to c.550 employees below Board level, 428 of which had no prior awards under the PSP). 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, not all employees of the company participate in the plan and executives are also among the beneficiaries. In addition, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

SINCH AB EGM - 26-10-2021

8. *Approve Creation of Pool of Capital without Preemptive Rights*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ABRDN CHINA INVESTMENT COMPANY LIMITED EGM - 26-10-2021

1. *Approve Investment Policy*
The board is seeking shareholder approval for a new Investment Policy. The restated policy includes ESG commitments and has been made available before the meeting. The new investment Objective is as follows: To produce long-term capital growth by investing predominantly in Chinese equities.
Recommendation:
Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, an abstain vote is recommended.

Vote Cast: *Abstain*

3. *Renewal of the Share Buy-Back Authority*
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*

IOI CORP BHD AGM - 26-10-2021

2. *Re-elect Karownakaran @ Karunakaran a/l Ramasamy - Non-Executive Director*
Non-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. *Re-elect Cheah Tek Kuang - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors (BDO) and Allow the Board to Determine their Remuneration*
BDO PLT proposed. Non-audit fees represented 20.90% of audit fees during the year under review and 21.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Classify Director as Independent: Karownakaran @ Karunakaran*
It has been proposed to retain Mr Karownakaran @ Karunakaran a/l Ramasamy, who has served on the Board for a cumulative term of more than nine years, as an independent Non-executive Director of the Company in accordance with Malaysian Code on Corporate Governance 2012. It is considered that a tenure of over nine years may compromise the Director's independence. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

8. *Classify Director as Independent: Cheah Tek Kuang*
It has been proposed to retain Mr Cheah Tek Ku, who will have served on the Board for a cumulative term of more than nine years, as an independent Non-executive Director of the Company in accordance with Malaysian Code on Corporate Governance 2012. It is considered that a tenure of over nine years may compromise the Director's independence. 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*

11. *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*

INVINITY ENERGY SYSTEMS PLC AGM - 27-10-2021

1. *Receive the Annual Report*
It is proposed to approve the annual report. PIRC sees the lack of vote on the final dividend or dividend policy as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This gives the company a mandate to adopt that approach. Such an annual vote on the policy is not considered overly burdensome and is a useful way for the company to receive feedback on the chosen approach. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees were not paid during the year under review and represented 25.15% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the

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

7. *Validate the Issuance of Shares under the Authority of Resolutions 5 & 6*
It is proposed to validate the authority of the previous resolution, despite it exceeding the limits set by the companies articles. The authority sought exceeds the recommended maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Adopt New Articles of Association*
The Board proposes to amend Company's existing Memorandum and Articles of Association. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

HARGREAVES SERVICES PLC AGM - 27-10-2021

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

Vote Cast: *Oppose*

5. *Re-elect Roger McDowell - Chair (Non Executive)*
Chair. The Chair is not considered to be independent since Mr. McDowell is receiving remuneration from the Company, in addition to non-executive fees. He is a participant in the Company's Long-Term Incentive Plan scheme entitled the Hargreaves Services Plc Share Option Scheme 2019, which is considered to be contrary to best practice. 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*

7. *Re-elect Nicholas Mills - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Mills is employed by Harwood Capital LLP, the company's largest shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 4.38% of audit fees during the year under review and 13.20% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SOUTH32 LTD AGM - 28-10-2021

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. It is noted that the company has proposed a number of changes to the framework within which executives are compensated, these include a move aw from 100% Total Shareholder Return (TSR) metric applied to the long-term incentive (LTI) with the addition of some non-financial conditions. These measures are split with 10% relating to climate change and 10% Portfolio management. It is further noted that the climate change measures are likely to include a Just Transition element which is welcome. The company has also reduced the LTI face value by 33%, a reduction in the overall quantum afforded by a remuneration policy is generally considered a positive step.

The total variable remuneration did not exceed 200% of the salary. during the period under review. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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. On balance, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Grant of Rights to Graham Kerr*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 293,013 (STI) and 1,267,015 (LTI) performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,758,082 for STI and AUD 2,178,000 (LTI) which equates respectively to 54% and 120% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve Leaving Entitlements*
Under sections 200B and 200E of the Companies Act, companies must get shareholder approval for giving termination benefits other than statutory entitlements. Employment contract benefits are payments in lieu of notice and restraint payments capped at a combined value of six months base salary. Where employment ceases due to death or disability, Key Management Personnel (KMP) are entitled to a lump sum payment equal to four times salary (death) or a pension equal to 30% of their annual gross salary (disability).
Concerns are raised over the discretion permitted the Board under this proposal, particularly for those deemed 'good leavers' under the equity awards made under the Company's long term and short term incentive plans. This includes discretion to vest awards with effect from the cessation date or in the case of long-term incentive awards, to allow more than a pro-rata portion to be eligible for vesting. Based on this level of discretion, an oppose vote is recommended.

Vote Cast: *Oppose*

ITM POWER PLC AGM - 29-10-2021

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. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3. *Elect Tom Rae - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Tom Rae joined the board as nominee director of JCB Research ltd a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Dr. Graham Cooley - 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*

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

Vote Cast: *Oppose*

7. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. 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*

SMARTONE TELECOM HOLDINGS LTD AGM - 02-11-2021

3.I.A. *Re-elect Cheung Wing-yui - Vice Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr. Cheung serves on the board of SUNeVisionHoldings Ltd, Hung Kai Finance Company Limited and Sun Hung Kai Properties Insurance Limited, all of which are subsidiaries of Sun Hung Kai Properties Limited the controlling shareholder of the Company. In addition, he serves over nine years as member of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.I.B. *Re-elect David Norman Prince - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Prince is employed as a consultant by Sung Hung Real Estate Agency Ltd., a subsidiary of Sun Hung Kai Properties Ltd., the controlling shareholder. He has also been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.I.C. *Re-elect Thomas Siu Hon-wah - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Siu was formerly the Managing Director and currently employed as a consultant by the Wilson Group, a wholly owned subsidiary of Sun Hung Kai Properties Ltd., the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.I.D. *Re-elect Eric Gan Fock-kin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 49.79% of audit fees during the year under review and 42.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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*

NCC GROUP PLC AGM - 04-11-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO wage increase by 1% where the UK workforce has an increase of 3.1% which is in line with the Company. The CEO salary is in the median of the Competitors group.
Balance: The CEO total pay is not considered in line with changes in TSR during the same period. CEO pay changes by 82% in the last five years when TSR changes in the same period are 12.41%. Total variable pay for the CEO was at 140.4% of the salary (Annual Bonus: 92% & LTIP: 48.4%) which is not considered excessive. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 2.2, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*
Policy Rating: BDC Changes proposed: i) Alignment of Executive Directors' pensions with the wider workforce from 1 December 2021, ii) Annual Bonus maximum

opportunity will increase to 125% of the salary for the CEO and the CFO from the FY 2022/23, iii) Long Term Incentive Plan increase of the maximum opportunity for the CEO and the CFO to 175% of the salary and 150% of the salary respectively and iv) Postemployment shareholding policy will require 200% of base salary to be held in the first year postemployment, falling to 100% for the second year.
Some of the changes in the proposed remuneration policy are welcomed, however maximum variable pay for the CEO could reach 275% of the salary for the FY2021/22 and 300% of the salary for the FY 2022 and onwards. 35% of any bonus payment is deferred into shares for a two year period, this is not considered sufficient it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Long-term Incentive plan (LTIP), there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.3, Oppose/Withhold: 12.4,

5. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 9.37% of audit fees during the year under review and 8.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 3.4, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

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

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

SUN HUNG KAI PROPERTIES LTD AGM - 04-11-2021

3.1b. *Elect Eric Li Ka-cheung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1c. *Elect Margaret Leung Ko May-yee - Non-Executive Director*
Non-Executive Director. Not considered independent as until her retirement in June 2012, she held executive positions at HSBC Holdings Plc, which hold a significant stake of the Company through HSBC Trustee. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1e. *Elect Kwok Kai-chun, Geoffrey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr Kwok Kai-chun, Geoffrey is nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is the elder sister of Mr. Kwong Chun and also a substantial shareholder of the Company. Additionally, the Director has joined the Group in 2008 as an Executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 31.58% of audit fees during the year under review and 20.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *Authorize Reissuance of Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

ARGOS RESOURCES LTD AGM - 04-11-2021

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*

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

Vote Cast: *Oppose*

4. *Re-appoint BDO LLP as auditors to the company and authorise the Audit Committee to determine the auditors' remuneration*
BDO LLP proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 19.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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*

LOJAS RENNER SA EGM - 04-11-2021

16. *Approve New Executive Incentive Plan*
It is proposed 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*

FORTESCUE METALS GROUP AGM - 09-11-2021

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

Vote Cast: *Abstain*

4. *Elect Cao Zhiqiang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a shareholder representative for a significant shareholder: Hunan Valin Iron and Steel Group Company Limited. There is sufficient independent representation on the Board. However, this director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. *Approve Fortescue Metals Group Ltd Performance Rights Plan*
The Board proposes the approval of a new IPerformance Rights Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

6. *Approve Issuance of Performance Rights to Elizabeth Gaines*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 181,965 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 2,340,000 which equates to 112.5% 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*

AMCOR PLC AGM - 10-11-2021

1a. *Re-elect Graeme Liebelt - Chair (Non Executive)*
Non-Executive Chair. Gender balance on the Board is under 30%, which is considered as best practice in this market. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.2, Oppose/Withhold: 13.5,

1c. *Re-elect Ronald Delia - Chief Executive*
Chief Executive. 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* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

2. *Appoint the Auditors: PricewaterhouseCoopers AG*
PwC proposed. Non-audit fees represented 4.36% of audit fees during the year under review and 8.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.6, Oppose/Withhold: 8.8,

TAIWAN OPPORTUNITIES FUND LTD AGM - 10-11-2021

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

Vote Cast: *Oppose*

3. *Elect Alexander E. Zagoreos - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect James Dawnay - Non-Executive Director*
Non-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. *Elect Frank Juang - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Discharge the Board*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

ORACLE CORPORATION AGM - 10-11-2021

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

Vote Cast: *Oppose* Results: For: 60.1, Abstain: 0.2, Oppose/Withhold: 39.8,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Oracle Corporation 2020 Equity Incentive Plan. The board seeks to increase the number of shares of common stock reserved for issuance under the plan by 300 million shares. The board states that the current share reserve amount is insufficient to meet our future needs with respect to attracting, motivating and retaining key executives and employees.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.3, Oppose/Withhold: 21.8,

4. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 36.10% of audit fees during the year under review and 21.11% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

NEWCREST MINING LTD AGM - 10-11-2021

2c. *Re-elect Philip Aiken AM - 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*

3. *Approve Equity Grant to Executive Director: Sandeep Biswas*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 172,800 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,400,000 which equates to 100% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Approve Termination Payments*
The Board is seeking shareholders' approval for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' that may be provided to Subsidiary Directors so that benefits are able to be provided to employees in accordance with existing contractual and legal entitlements and the Newcrest Group's remuneration policies and practices. Directors are employed under agreements capable of termination by the relevant Newcrest Group Company or the Subsidiary Director on providing certain periods of notice of up to 12 months which does not raise concerns. However, in the event of a termination other than as a result of a resignation or dismissal for cause, the Board is awarded an inappropriate degree of discretion to determine the extent to which awards vest. Also, the Board may also exercise its discretion to accelerate the vesting of any LTI rights, options or shares on a change of control, which is not considered appropriate. Concerns are also raised over the potential for the Board to make reasonable retirement gifts to recognize the contribution employees made to the Newcrest Group. Awarding gifts to departing employees is not considered appropriate. Owing to the concerns raised regarding the Company's termination policy, an oppose vote is recommended.

Vote Cast: *Oppose*

STRATEGIC EQUITY CAPITAL PLC AGM - 10-11-2021

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

HAYS PLC AGM - 10-11-2021

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

2. *Approve the Remuneration Report*

Disclosure: Executive Directors received a salary increase of 2% which is in line with average pay increase for other UK employees. All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered in the upper quartile of PIRC's comparator group and raises concerns over the excessiveness of his pay.

Balance: The CEO's total realized rewards under all schemes is considered excessive at approximately 211.1% of salary (LTIP: 65.7%, Annual Bonus: 145.4%). The ratio of CEO to average employee pay has been estimated at 39:1 and is not considered adequate. It would be preferable the CEO pay ratio to be up to 20:1. The balance of CEO realizes pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Rating: AC

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.1, Oppose/Withhold: 1.6,

5. *Re-elect Andrew Martin - Chair (Non Executive)*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company,*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

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

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 15% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. This resolution registered a significant proportion of oppose votes of 13.07% at the 2020 AGM which has not been adequately addressed. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This resolution registered a significant proportion of oppose votes of 13.08% at the 2020 AGM which has not been adequately addressed. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

21. *Approve Performance Share Plan*
It is proposed to approve the company's Performance Share Plan (PSP) in replacement of the existing PSP which is expire in November 2022. Under the plan eligible to participate are employees of the company including Executives directors. Awards will be granted in one or more of the following forms, at the discretion of the Board: i) a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future, ii) a share option, being an option to acquire Shares in the future; or iii) a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares. Awards will normally be granted subject to performance conditions, and may be granted subject to other conditions, that must normally be satisfied in order for awards to vest. For Executive Directors, any performance period will be consistent with the Remuneration Policy. Awards may not be granted after termination of the PSP. PSP awards may be granted subject to malus and clawback provisions.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 8.6, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

VICINITY CENTRES REIT AGM - 10-11-2021

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The 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. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

3.a. *Re-elect Clive Appleton - Non-Executive Director*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is a Vice Chair of Gandel Group Pty Limited a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.c. *Re-elect Tim Hammon - Non-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. *Approve Equity Grant to Executive Director Mr Grant Kelley*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, Mr Grant Kelley under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,025,000 which equates to 135% 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*

PERNOD RICARD SA AGM - 10-11-2021

O.8. *Approve Compensation of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Alexandre Ricard, Chair and CEO, with an advisory vote. The payout is in line with best practice, under 200%

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.5, Oppose/Withhold: 15.7,

O.12. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

E.16. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million*
Authority to issue shares without pre-emptive rights is proposed for up to 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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.5,

E.17. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15, 16 and 18*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

E.19. *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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

E.20. *Authorize Capital Increase of Up to 10 Percent of Issued Capital 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

E.22. *Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

E.23. *Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

AGRICULTURAL BANK OF CHINA EGM - 11-11-2021

1. *To consider and approve the 2020 remuneration of the Directors*

There are concerns over the proposed payments to Directors. There is no information provided as to how these awards were determined. Best practice would be to inform shareholders about the incentive plans currently in place, as well as the performance conditions and targets attached to the variable awards. Due to the lack of disclosure, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Xiao Xiang - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he has worked for Ministry of Finance, which holds a controlling stake of the Company's issue share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

BHP GROUP LIMITED (AUS) AGM - 11-11-2021

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*

6. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

7. *Approve the Remuneration Report for UK Law Purposes*

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

Vote Cast: *Oppose*

8. *Approve the Remuneration Report for Australian Law Purposes*
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*

9. *Approve Equity Grant to Executive Director Mike Henry*
The Boards is seeking shareholder approval for the grant of 205,791 performance shares (49,304 CDP two-year awards, 49,304 CDP five-year awards,107,183 LTIP share awards) to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 8,092,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

10. *Elect Terry Bowen - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

16. *Elect Ken Mackenzie - Chair (Non Executive)*
Independent Non-Executive Chair. The company has stated that the sustainability committee assists the Board in overseeing the Group's climate change performance and governance responsibilities, and the Risk and Audit Committee assists the Board with the oversight of climate-related risk management, although the Board retains overall accountability for BHP's risk profile. As such, opposition is recommended on this director due to their position as chair of the board and in view of the concerns over the Say-on-climate proposed by the company. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Elect John Mogford - 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*

20. *Approve Climate Transition Action Plan*
It is proposed to approve the Company's "Say on Climate" in the form of a Climate Transition Action Plan (CTAP). This plan is stated to set out to address Scope 1 and 2 emissions and the decarbonisation of operations, Scope three emissions and the decarbonisation of the company value chain, aligning with a 1.5C scenario, just transition, climate policy engagement, and climate governance through stakeholder engagement, board and management skills and capability, and strengthening the link between climate and remuneration.
The company has not pledged to review membership of industry associations with adverse positions on climate positions in the CTAP. The company has stated it will act where material differences have been identified, and will disclose if the company determines that a member associations had substantially departed from the company's policies, but does not state it would revoke membership of such organisations.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
While the company's targets are stated to be in line with a plan to limit global warming to 1.5 degrees, BHP's emissions reduction targets are not aligned with the goal of limiting warming to 1.5C, according to the Transition Pathway Initiative's (TPI) assessment for the Climate Action 100+ Net Zero Company Benchmark.
The Company has committed to net zero by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the company's strategy appears to depend on selling off high carbon assets, and is " subject to the widespread availability of carbon neutral goods and services to meet our requirements." There appears to be a comparative lack of an actual reduction of carbon emissions.
Given the apparent insufficient ambition regarding industry associations, actual emission reduction, and stringent adherence to the Paris Agreement 1.5C scenario, opposition is recommended.

Vote Cast: *Oppose*

TY HOLDINGS CO. LTD EGM - 12-11-2021

1. *Approve Merger*
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 Articles of Incorporation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.1. *Elect Inside Director Sin Gyeong Ryeol*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.2. *Elect Outside Director I Geum Ro*
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*

REDROW PLC AGM - 12-11-2021

8. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees were not paid during the year under review represented 0.24% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 25.8, Oppose/Withhold: 0.2,

10. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in former CEO/Executive chair's salary is considered in line with the rest of the company. In addition, his salary is in the median of a peer comparator group. Performance conditions and targets for the Annual Bonus and LTIP are clearly stated. The change in the highest paid director's over the last five years is considered to be in line with Company's TSR performance over the same period. The ratio of the director's pay compared to average employee pay is found inappropriate at 22:1.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.9, Oppose/Withhold: 0.2,

11. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. It is noted the remuneration committee has committed to reduce all executive directors' pension contribution rates to the workforce rate of 7% of salary by 01 July 2023. The maximum annual bonus opportunity is 150% of salary for executive directors, but lower quantum of 125% of

salary will apply in 2022. There is no evidence that the payout of the bonus is possible unless at least two performance conditions achieved. The following measures and targets applied: PBT (50%), Turnover (24%), Customer recommend score (14%) and Accident rate (12%). Awards made under the LTIP vest subject to ROCE targets and absolute EPS targets. The performance conditions do not work interdependently, which runs against best practice. The three-year performance period is not considered sufficiently long term and a holding period of two-years applies. However, it is noted that the Company introduced a two-year post-vesting holding period for the LTIP, which is welcomed. Total potential awards under all incentive schemes are considered excessive. It is noted that the Board increased the maximum limit of the LTIP to 150% of salary. In addition to the Annual Bonus, the potential awards amount to more than 200% of salary, which is not acceptable. It is noted the remuneration committee will seek to include a post-cessation shareholding guideline from the date which the revised remuneration policy is approved. Upside discretion may be used while determining severance. Awards vest early in the case of a takeover. A mitigation statement is made. A clawback policy is in place, for five years after vesting of awards. It is noted the committee may make awards of up to 200% of salary in exceptional circumstances.
Rating: BCC

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.1,

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

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

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.2,

ESTEE LAUDER COMPANIES INC. AGM - 12-11-2021

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 16.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

CHINA LONGYUAN POWER GROUP EGM - 12-11-2021

1.1. *Re-elect Li Zhongjun - 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*

1.3. *Re-elect Liu Jinhuan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director holds executive positions at Guodian Group, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Re-elect Tang Chaoxiong - Non-Executive Director*
Non-Executive Director. Not considered independent as he holds executive positions at Guodian Group, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

LENDLEASE GROUP AGM - 12-11-2021

2.b. *Elect Michael Ullmer - Chair (Non Executive)*
Non Executive Chair. Mr Ullmer was a Partner of the Company's Auditor until 1992. Although this does not constitute a significant conflict of interest, it should be noted that KPMG length of tenure at the Company is currently at 62 years. Additionally, not considered independent as he has been on the board for over nine years. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

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

Vote Cast: *Oppose*

4. *Approve Issuance of Performance Rights to Anthony Lombardo*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 265,416 performance shares to Mr. Anthony Lombardo the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

ABENGOA SA AGM - 15-11-2021

1.1. *Elect Clemente Fernández González - Chair (Non Executive)*
Non-Executive Director. Not considered independent as he is a representative of a significant shareholder: the Spanish government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Cristina Vidal Otero - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of a significant shareholder: the Spanish government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.1. *Approve 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*

2.2. *Approve Treatment of Net Loss of FY 2019*
It is proposed to cover losses corresponding to EUR 487,619,059.30.
The new restructuring 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*

2.3. *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*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. However, 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*

ITM POWER PLC EGM - 15-11-2021

2. *Issue Shares for Cash pursuant to the Placing*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital. An oppose vote is recommended.

Vote Cast: *Oppose*

ECORODOVIAS INFRAESTRUTURA E LOGISTICA EGM - 16-11-2021

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7.1. *Percentage of Votes to Be Assigned - Elect Marco Antonio Cassou 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*

7.2. *Percentage of Votes to Be Assigned - Elect Juan Angoitia Grijalba as Director and Luis Miguel Dias da Silva Santos as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.3. *Percentage of Votes to Be Assigned - Elect Beniamino Gavio as Director and Stefano Mario Giuseppe Viviano as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.4. *Percentage of Votes to Be Assigned - Elect Alberto Rubegni 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*

7.5. *Percentage of Votes to Be Assigned - Elect Umberto Tosoni 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*

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

Vote Cast: *Abstain*

9. *Elect Cesar Beltrao de Almeida as Director and Eros Gradowski Junior as Alternate Appointed by Minority Shareholder*
Non-Executive Directors. It is proposed to appoint Cesar Beltrao de Almeida as Director, and Eros Gradowski Junior as Alternate. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Cesar Beltrao de Almeida is not considered to be independent, as the director is considered to be connected with a significant shareholder: CR Almeida S.A., which belongs to the group of the Company's controlling shareholder (CR Almeida holds 30% of Primav Infraestrutura SA). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

DUNELM GROUP PLC AGM - 16-11-2021

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *Re-elect William Reeve - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Reeve is Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Re-elect William Reeve as Director (Independent Shareholder Vote)*
Senior Independent Director. Considered independent. In addition, Mr. Reeve is Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

20. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased by 1.8% for the year under review and is in line with the workforce which its salary increased by 4.4%. The CEO's salary is in the median of a Peer Comparator Group.
Balance: The CEO's total variable pay stands at 601.04% of his base salary and is considered excessive. The changes in the CEO total pay over the last five years are

not considered in line with the Company's financial performance over the same period. The ratio of the CEO's pay compared to average employee pay is considered unacceptable, standing at 66:1.
Rating: AD

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

21. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 15.75% of audit fees during the year under review and 13.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

26. *Authorise Share Repurchase*
The authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

CRANEWARE PLC AGM - 16-11-2021

2. *Approve the Remuneration Report*
Executive remuneration is composed of a basic salary and pension entitlement, an annual performance related bonus, share options and an LTIP. Overall, disclosure is not considered acceptable and as neither future nor past performance targets attached to the annual bonus scheme have been disclosed. In the current year, the Remuneration Committee introduced a Clawback provision. However, the value of long term incentive awards granted to the executive Directors was increased to 200% of base salary, which is considered excessive.
The LTIP utilizes TSR as the sole metric. According to the best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. As part of the transition in the use of LTIPs referred, the Remuneration Committee intends to introduce a post vesting holding period for LTIP awards applicable for those awards proposed to be granted to Executive Directors and Senior management during the financial year commencing 1 July 2021. The Executive Directors are required to hold equivalent to 200% of base salary. Vested but unexercised awards are included in the shareholding guideline on a net of tax basis. In general, the use of long-term incentive scheme to incentivize performance is not considered appropriate. Vesting Period for the Share Option Plan is three years. However it is common in this market, it is preferred the five year period as a best practice. Board can exercise discretion, which is not considered a best practice. Finally, no information is provided with regard to the Company's policy on recruitment. Termination Executive director's contract is limited to 12 months. However, it is not disclosed if severance payments include variable remuneration. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

THE CLOROX COMPANY AGM - 17-11-2021

1.2. *Re-elect Richard H. Carmona - Non-Executive Director*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

1.8. *Elect Matthew J. Shattock - 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* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.7, Oppose/Withhold: 7.0,

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 3.22% of audit fees during the year under review and 2.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the Company's 2005 Stock Incentive Plan. The proposed amendment are: extend the term of the Plan, which currently expires on November 14, 2022, by 10 years with a new expiration date of November 17, 2031; lower the number of shares of the Company's common stock that may be issued for new awards granted, which will be 5 million shares; cap the compensation payable in cash and equity to a non-employee director at USD 750,000 per fiscal year; require a one-year minimum vesting period on all awards granted under the Plan; provide that any dividends with respect to unvested equity awards may be accumulated; provide upon a change in control for deemed achievement of performance-based awards at the greater of actual performance and target performance, and for extended exercisability of stock options and stock appreciation rights upon a severance event following a change in control; add a cross-reference to the Company's Policy Regarding Clawback of Incentive Compensation, adopted by the Nomination Committee in February 2021. Additionally, amendments to Section 162(m) of the IRC which removed the "qualified performance-based compensation" exemption from the USD 1 million per year compensation deduction limitation for certain executive officers, became effective in 2018.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

SMITHS GROUP PLC AGM - 17-11-2021

2. *Approve Remuneration Policy*
Total potential variable pay could reach 500% of the salary for the CEO and 415% of the salary for the executives and is deemed excessive since is higher that the limit of 200%. Annual Bonus performance measures are Operating Profit (40%), Headline Operating Cash Conversion (20%), Organic Sales Growth (30%) and Personal Objectives (10%). One third of the Bonus (33%) is differed to shares for a three-year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for three-years. Long-term Incentive Plan (LTIP) performance measures are, Group EPS growth before tax (20%), organic revenue growth (30%), Free cash Flow (20%), average return on capital employed (15%) and ESG (15%). 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.
Policy Rating: BDB

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 1.3, Oppose/Withhold: 13.1,

11. *Re-Elect Bill Seeger - Senior Independent Director*
Senior Independent Director. Bill Seeger served as Chief Financial Officer on an interim basis from 19 May 2017 to 31 December 2017. In addition, as Senior

Independent Director is responsible for oversee workforce engagement. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

15. *Reappoint KPMG LLP as Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

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

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

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.1,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

22. *Authorise UK Political Donations and Expenditure*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. Political contributions were made by employees on a bipartisan basis in the US of USD 50,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.0, Oppose/Withhold: 2.4,

KOREA GAS CORP EGM - 17-11-2021

1. *Elect Ahn Hong Bok*

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. *Elect the Corporate Auditors: Ahn Hong Bok*

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*

HENDERSON EUROTRUST PLC AGM - 17-11-2021

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

PICTON PROPERTY INCOME LTD AGM - 17-11-2021

1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered

that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

2. *Ratify KPMG Channel Islands Limited as Auditors*

KPMG proposed. Non-audit fees represented 9.20% of audit fees during the year under review and 13.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy of the company. Changes proposed are: i) Salaries will be increased by 15% in 2021/22 for both Executive Directors and, subject to the aforementioned Committee review, there will be further 15% increases in 2022/23 and 2023/24, ii) The maximum annual bonus potential will be reduced by 10% to 165% of salary in 2021/22 with further 10% decreases in 2022/23 (155% of salary) and 2023/24 (145%of salary), and iii) Increase of the Chair fees from GBP 105,000 to GBP 116,800 and for the Directors from GBP 40,000 to GBP45,000. The fees for the non-executive Directors are capped at GBP300,000 per annum in aggregate. Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. Which for an UK REIT is in line with market practice. However, in terms of how the policy will be applied to executive directors, some serious concerns have been identified. Total potential variable pay is excessive at 315% of salary (bonus 165% of salary; LTIP 150% of salary) and dividend equivalents may be paid on LTIP. It is also evident that the committee can exercise inappropriate levels of discretion to dis-apply time pro-rating when determining the vesting of shares held in incentive schemes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

12. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

SMITHS GROUP PLC EGM - 17-11-2021

2. *Approve Share Buyback Programme*
The authority is limited to 15% of the Company's issued share capital and will expire on 31 July 2024. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. It is expected that the intended Share Buyback Programme will be an on-market share buyback programme to purchase Smiths Shares and to return 55% of the Net Cash Proceeds, being GBP 742 million (equivalent to approximately USD 1.02 billion), to Shareholders. The company has not adequately justified the use of a buyback instead of a dividend, which is the preferred method of returning funds to shareholders as there are concerns with share repurchases regarding inflation of profitability measures, and artificial inflation of company stock price. EPS can be increased by share repurchase and represents 20% of the performance conditions for the management's LTIP, raising concerns of a conflict of interest. In addition, the company has stated it consulted with its largest shareholders, who were by majority in favor of a repurchase. However, it is considered that repurchases benefit larger shareholders more than smaller and are not considered to be in the best interest of minority shareholders. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 5.1, Oppose/Withhold: 4.0,

SONIC HEALTHCARE LTD AGM - 18-11-2021

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

Vote Cast: *Oppose*

2. *Elect Lou Panaccio - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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*

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

Vote Cast: *Oppose*

5. *Approve Grant of Options and Performance Rights to Chris Wilks*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 of LTI options and performance rights to Mr. Chris Wilks, Chief Financial Officer and Finance Director, under the Sonic Healthcare Limited Employee Option Plan and the Sonic Healthcare Limited Performance Rights Plan. The proposed grant has an approximate value of AUD 1,168,399.
Concerns over the plan are raised as the LTI awards are based on the performance conditions, which do not run interdependently and do not include a non-financial element, contrary to best practice. Awards are subject to a three year performance period without a further holding period beyond vesting, which is not considered sufficiently long-term. There is no evidence of a robust clawback policy in place. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

FIRSTGROUP PLC EGM - 18-11-2021

4. *Authorize Market Purchase of Ordinary Shares*
The authority is limited to approximately 10% of the Company's issued share capital and will expire at the next AGM. The Board of Directors consider that there is no guarantee that the Tender Offer will return the full sum of GBP 500 million to Qualifying Shareholders. If the full GBP 500 million is not returned through the Tender Offer, if there is sufficient surplus, the Board intends to return approximately GBP 50 million of the surplus by way of a share buyback, with any meaningful surplus above this amount being returned by way of a special dividend. The Company is therefore also taking the opportunity at the General Meeting to consider certain matters in addition to the Tender Offer Resolution which would require Shareholder approval if, to complete the Return of Value, the New Buyback Authority were to be used or a Special Dividend were to be paid. The proposed resolution is authorizing the Company to purchase up to a maximum of 122,281,244 Ordinary Shares, representing approximately 10 % of the Issued Ordinary Share Capital as at the Latest Practicable Date, which would be used to return to Shareholders approximately GBP 50 million of the Net Disposal Proceeds not returned through the Tender Offer. The company has not adequately justified the use of a buyback instead of a special dividend for the entirety of the distribution of capital. A special dividend is the preferred method of returning funds to shareholders as there are concerns with share repurchases regarding potential for the inflation of profitability measures, and artificial inflation of company stock price. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

SIME DARBY BHD AGM - 18-11-2021

1. *Approve Fees Payable to the Board of Director*
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*

2. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Re-elect Samsudin Osman - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is the former chair of the Employees Provident Fund Board, a significant shareholder of the Company. It is noted that he was a temporary chair between 8 November 2012 and 1 July 2013. Additionally, the director has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Re-elect Lawrence Lee Cheow Hock - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the Managing Director of Sime Darby Motors a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Mohamad Idros Mosin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Permodalan Nasional Berhad. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Appoint the Auditors (PricewaterhouseCoopers PLT) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 28.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *Approve Related Party Transaction: Interest of AmanahRaya Trustees Berhad - Amanah Saham Bumiputera (ASB)*
The terms of the curring Related Party Transactions mandate are set out in Section 2.3 of Part B of the Circular to Shareholders dated 20 October 2021, and states the "day-to-day operations" in the ordinary course of business of the Company and/or its subsidiary companies on normal commercial terms which are not justificated that are more favourable to the related parties than those generally available to the public.
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. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Related Party Transaction: Interest of Bermaz Auto Berhad (Bermaz)*
The terms of the current Related Party Transactions mandate are set out in Section 2.3 of Part B of the Circular to Shareholders dated 20 October 2021, and states the "day-to-day operations" in the ordinary course of business of the Company and/or its subsidiary companies on normal commercial terms which are not justificated that are more favourable to the related parties than those generally available to the public.

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. Opposition is recommended.

Vote Cast: *Oppose*

MEDIBANK PRIVATE LTD AGM - 18-11-2021

3. *Approve the Remuneration Report*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

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

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: David Koczkar*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 718,849 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 2,250,000 which equates to 150% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

CLOSE BROTHERS GROUP PLC AGM - 18-11-2021

3. *Approve Remuneration Policy*

Policy Rating: BCB Changes proposed in compliance with CRD V: i) From the 2022 financial year, the maximum annual bonus opportunity will be capped at 95% of salary and the maximum LTIP opportunity will be capped at 125% of salary, ii) The following salaries are proposed with effect from 1 August 2021: 1)Chief executive – Current: GBP 550,000, proposed: GBP 930,000. 2) Group finance director – Current: GBP 400,000, proposed: GBP 560,000, iii) the rebalanced package should be targeted to match "expected level of pay", based on the average of the actual outcomes over the past five years. There will therefore be a reduction in the overall maximum value of the total compensation package while maintaining the "expected value" of the package for executive directors and iv) Clawback period will be increased to seven years, extendable to 10 years, from award, in line with CRD V requirements.

The proposed changes are welcomed particularly the substantial reduction of the maximum opportunity for the Annual Bonus and the LTIP awards. However, there are some concerns for the remuneration policy proposed. Despite the reduction of the maximum opportunity for the variable pay, still the total variable pay for the executives is set at 220% of the salary and is considered marginally excessive since is higher than 200%. In addition, the proposed policy gives salary increases of 69% for the CEO and 40% for the CFO which are not in line with the increase of the workforce salary. However, it is noted that the proposed salary increase is based in the reduction of the variable pay due to the compliance with CRD V. On the LTIP award performance period is three years which is not considered sufficiently long-term, however a two year holding period applies which is welcomed. In addition, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Vote Cast: *Abstain* Results: For: 82.0, Abstain: 2.6, Oppose/Withhold: 15.4,

16. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were not paid for the year under review and Non-Audit fees represents 1.67% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

19. *Authorise Issue of Equity in Relation to the Issue of AT1 Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP5,655,084 representing approximately 15% of the Company's issued ordinary share capital as at 20 September 2021, such authority to be exercised in connection with the issue of Tier 1 instruments ("AT1 Securities"). Tier 1 instruments ("AT1 Securities") are debt securities which convert into ordinary shares in certain prescribed circumstances. This authority is in addition to resolution 15 and will expire at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Company. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of Convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Convertible Securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes

equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of Convertible Securities on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

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

23. *Authorize Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities*
This resolution will give the Directors authority to allot Convertible Securities (CS), or shares issued upon conversion or exchange of CSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 23 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 5,655,084 representing approximately 15% of the Company's issued share capital as at 20 September 2021, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

PRESIDENT ENERGY PLC EGM - 18-11-2021

1. *Approve the Restructuring of the Share Premium Account*
The company is seeking shareholder approval to cancel its share premium account, in order to increase the company's distributable reserves and provide additional flexibility when implementing the company'sdividend policy going forward. The proposed is connected with the spin-out of Atome Energy Plc by way of a dividend in specie and the proposed admission of Atome's ordinary shares to trading on the AIM market of the London Stock Exchange. However, the value of distribution is not disclosed at this time.

Vote Cast: *Abstain*

FINSBURY FOOD GROUP PLC AGM - 18-11-2021

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*

5. *Appoint the Auditors: Pricewaterhousecoopers LLP*
PwC proposed. Non-audit fees represented 22.40% of audit fees during the year under review and 10.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

NWS HOLDINGS LTD AGM - 22-11-2021

3c. *Re-elect Gerald To Hin Tsun - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *Re-elect Dominic Lai - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, he holds interests in the Company's share options. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3e. *Re-elect William Junior Guilherme Doo - Non-Executive Director*
Non-Executive Director. Not considered independent as he served as an Executive Director until July 2014. He is also the nephew of Cheng Kar Shun, current Executive Chair, and the cousin of Cheng Chi Ming, Executive Director. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3f. *Re-elect Alan Lee Yiu Kwong - Non-Executive Director*
Non-Executive Director. Not considered independent as he maintains personal interests in the Company's share options. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 32.65% of audit fees during the year under review and 59.15% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

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*

AMERICA MOVIL SAB DE CV EGM - 22-11-2021

I. *Authorise to Increase the Resources Allocated to Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ALLERGY THERAPEUTICS PLC AGM - 22-11-2021

2. *Approve the Remuneration Report*
Salaries and benefits are adequately stated. Performance conditions and targets for the bonus have not been disclosed; the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are sufficiently challenging. Notice period for contract is limited to twelve months. Awards granted under the long-term incentive arrangements are subject to malus and clawback until the end of the respective holding periods.
There is no cap on the LTIP as the awards are made at the discretion of the Committee which is not acceptable and could lead to excessive payouts. The CEO received an annual bonus award of approximately 53.12% of salary which is nevertheless considered acceptable.
The LTIP is based on EBITDA before research and development and share price performance 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. In addition, the LTIP use a share price-based performance criteria, where it is considered that share price movements are dependent on various factors, most of which are outside management's control and as such it is considered that the total reward may not be appropriately linked to performance.
Uplift by favourable macro economic influences may see executives disproportionately rewarded for minimum effort. On the other hand, downward and unwanted negative influences may lead the Remuneration Committee to exercise some discretion and still reward executives despite poor economic conditions. Vesting period for share awards are three years only. Besides it is a commom practice in tis market it is preferred a five year period. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-elect Scott Leinenweber - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board by Abbott Laboratories, of which CFR International SPA & Associated Holding is a wholly owned subsidiary. CFR International SPA & Associated Holding have a shareholding of 37.8% of Allergy Theraputics' issued share capital as at 25 September 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Jensen, Peter - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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*

JPMORGAN SMALLER COMPANIES I.T. PLC AGM - 23-11-2021

9. *Re-appoint Ernst & Young LLP as Auditor of the Company and to authorize the Directors to determine their remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from 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: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

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: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

LAMPRELL PLC EGM - 23-11-2021

2. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raising*
The Board is seeking shareholders approval to allot shares for cash pursuant to the authority sought in resolution 1 above. The authority is limited to 19.9% of the Company's issued share capital and will expire within 12 months. Such specific authorities are considered on the basis of whether they have been adequately explained and whether there is sufficient independent oversight of the recommended transaction. however, the authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

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

COMPANIA CERVECERIAS UNIDAS EGM - 24-11-2021

2. *Receive Report Regarding Related-Party Transactions*
The report on related party transactions was not made available in sufficient time prior to the meeting.

Vote Cast: *Oppose*

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 24-11-2021

1. *Elect Carla Almeida as Eligibility and Advisory Committee Member*
The board seeks to approve the election of Carla Almeida as Eligibility and Advisory Committee Member. Candidate is not considered to be independent as indicated by the controlling shareholder.

Vote Cast: *Oppose*

2. *Elect Leonardo Augusto de Andrade Barbosa - Non-Executive Director*
Non-Executive Director. Not considered independent as indicated by the controlling shareholder: São Paulo State Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

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. *Percentage of Votes to Be Assigned - Elect Leonardo Augusto de Andrade Barbosa 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*

6. *Classify Director as Independent: Wilson Newton de Mello Neto*
The Company is seeking approval of shareholders on the independence assessment of this candidate.
Not considered independent, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Tarcila Reis Jordao as Fiscal Council Member and Jaime Alves de Freitas as Alternate*
It is proposed to appoint members of the Fiscal Council in a bundled election: Tarcila Reis Jordao as standing member, Jaime Alves de Freitas 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 Tarcila Reis Jordao is not considered to be independent, as she is considered to be connected with a significant shareholder: the state of São Paulo. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Tarcila Reis Jordao is not considered to be independent as she is considered to be connected with a significant shareholder: the state of São Paulo. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

9. *Amend Remuneration of Company's Management, Audit Committee, and Fiscal Council*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these

items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 5,9 million. Variable remuneration for executives would correspond to up to 123% 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*

CHR. HANSEN HOLDING AS AGM - 24-11-2021

8. *Re-elect PricewaterhouseCoopers as Auditor*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 28.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 4.7, Oppose/Withhold: 0.0,

CLINIGEN GROUP PLC AGM - 24-11-2021

2. *Approve the Remuneration Report*
The policy statement is clear. The total remuneration comprises fixed and variable components. The key executives are granted awards under the Long Term incentive plan upon the achievement of several performance conditions, which is welcomed. However, the potential awards that can be granted to Directors are considered excessive as they may exceed the recommended limit of 200% of base salary and the rewards that vested in the year are considered excessive as they equate to approximately 225% of salary. None of the metrics used under the LTIP 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. Also, the performance period is three years without a holding period attached which is not considered to be sufficiently long term. In addition, there is no evidence of clawback recovery provisions under which cash or shares already granted must be handed back under certain circumstances. A shareholding guideline is in place requiring executive directors to retain shares vesting from LTIP awards until a total holding of 200% of base salary is reached. However, the company has not provided a clear time frame when such guidelines should be reached. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

RAMSAY HEALTH CARE LTD AGM - 24-11-2021

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. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Grant of Performance Rights to Craig Ralph McNally*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 57,690 performance shares to Mr. Craig Ralph McNally the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,650,325 which equates to 175% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run

interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

INDUSTRIAL & COMMERCIAL BANK CHINA EGM - 25-11-2021

1. *Approve Payment Plan of Remuneration to Directors for 2020*

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

Vote Cast: *Abstain*

2. *Proposal on the Payment Plan of Remuneration to Supervisors for 2020*

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

Vote Cast: *Abstain*

4. *Elect Dong Yang - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ministry of Finance. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Proposal on Issuing Eligible Tier 2 Capital Instruments*

It is proposed to issue additional Tier 2 capital bonds for up to RMB 200 billion and with an authority lasting for five years, at an interest rate to be determined with reference to market interest rates.
The use of Tier 2 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*

MEDIASET SPA EGM - 25-11-2021

E.3. *Introduction of Dual Class Share Structure and Amendment of the Company's Articles of Association.*
It is proposed to amend the Company's articles of association in order to introduce a dual-class share structure with high and low voting shares. The proposed dual-class share structure will allow the Company to use the low voting shares as currency in potential M&A transactions while preserving the voting control of existing shareholders.
Each ordinary share A confers the right to cast one vote and each ordinary share B confers the right to cast ten votes (article 35.2 of the AoA Amendment II).
The ordinary shares B will have a nominal value of EUR 0.60. Each existing share in the capital of the Company in issue at the time of execution of the AoA Amendment II will be converted into one ordinary share B.
The ordinary shares A will have a nominal value of EUR 0.06. Those who will be shareholders at a certain record date (the Record Date), to be established after the AoA Amendment II taking effect by the Board of Directors, will be granted one ordinary share A for each ordinary share B held. This share issuance will be done for no consideration and the nominal value will be paid up at the expense of the Company's freely distributable reserves.
It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition is recommended.

Vote Cast: *Oppose*

E.4. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is requested to create a new class of shares with multiple voting rights. Such a proposal is not supported as it is considered that companies should abide by the one-share, one-vote principle. Moreover, 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*

REGIS RESOURCES LTD AGM - 25-11-2021

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 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. *Approve Grant of Long Term Incentive Performance Rights to Jim Beyer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 450,563 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 900,000 which equates to 100% of the CE's

fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4. *Approve Grant of Short Term Incentive Performance Rights to Jim Beyer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 89,917 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 359,220 which equates to 39.91% 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*

HOTEL CHOCOLAT GROUP AGM - 25-11-2021

2. *Approve the Remuneration Report*
Overall disclosure is not considered adequate. The maximum award limit for the annual bonus and the LTIP have not been adequately disclosed which raises concerns over potential excessiveness of the remuneration structure. Although the company states that the performance bonus targets relating to FY21 were not met, it is noted the performance conditions and targets for the annual bonus and the LTIP schemes has not been disclosed. The absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. The service contracts of the Executive Directors do not exceed 12 months which is considered appropriate. However, there is no further indication on potential payments in case of termination or loss of office. Due to the significant disclosure concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-Elect Andrew Gerrie - Chair (Non Executive)*
Chair. Independent upon appointment. However, this Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9. *Reappoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees were not paid during the year under review and represented 3.46% of audit fees on a three-year aggregate basis. This level of

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GREENCOAT UK WIND PLC EGM - 26-11-2021

2. *Issue Shares for Cash*
Introduction & Background: On 2 November 2021, the Company announced that it intends to issue up to 300 million New Shares pursuant to the Placing, Offer for Subscription, Open Offer and Intermediaries Offer (together, the Issue). The company in accordance with its investment strategy has continued to acquire additional wind farm interests from a variety of vendors using third party debt and internal cash resources. On 5 November 2021 the company has GBP 1,050 million of outstanding debt, which is equal to 29% of the Company's Gross Asset Value. The outstanding borrowings of GBP 1,050 million comprise a term debt of GBP 700 million (together with associated interest rate swaps) and GBP 350 million drawn under the company's revolving credit facility. The Board considers to use the Net Issue Proceeds primarily to: (i) repay amounts drawn under the Facility Agreement and/or (ii) make Further Investments.
Proposal: After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company. The proposals involve: (i) the grant to the Directors of the authority to allot a maximum of 300 million New Shares pursuant to the Issue, (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares and (iii) the grant of authority to purchase in the market up to 14.99% of the issued share capital of the Company following Admission.
Benefits: The Board of Directors considers that the Issue will confer the following benefits for Shareholders and the Company: (a) allows the Company to repay part of its borrowings under its Facility Agreement, enabling it to take advantage more rapidly of a significant pipeline of opportunities and (b) provides a larger equity base which should: (i) increase the scope for global institutional and retail investment in the Company, (ii) improve the secondary market liquidity of the Ordinary Shares, (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company and (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

Recommendation: The Authority to issue more than 10% of the issued share capital for cash expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

3. *Authorise Share Repurchase*

Introduction & Background: On 2 November 2021, the Company announced that it intends to issue up to 300 million New Shares pursuant to the Placing, Offer for Subscription, Open Offer and Intermediaries Offer (together, the Issue). The company in accordance with its investment strategy has continued to acquire additional wind farm interests from a variety of vendors using third party debt and internal cash resources. On 5 November 2021 the company has GBP 1,050 million of outstanding debt, which is equal to 29% of the Company's Gross Asset Value. The outstanding borrowings of GBP 1,050 million comprise a term debt of GBP 700 million (together with associated interest rate swaps) and GBP 350 million drawn under the company's revolving credit facility. The Board considers to use the Net Issue Proceeds primarily to: (i) repay amounts drawn under the Facility Agreement and/or (ii) make Further Investments.

Proposal: After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company. The proposals involve: (i) the grant to the Directors of the authority to allot a maximum of 300 million New Shares pursuant to the Issue, (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares and (iii) the grant of authority to purchase in the market up to 14.99% of the issued share capital of the Company following Admission.

Benefits: The Board of Directors considers that the Issue will confer the following benefits for Shareholders and the Company: (a) allows the Company to repay part of its borrowings under its Facility Agreement, enabling it to take advantage more rapidly of a significant pipeline of opportunities and (b) provides a larger equity base which should: (i) increase the scope for global institutional and retail investment in the Company, (ii) improve the secondary market liquidity of the Ordinary Shares, (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company and (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

Recommendation: The 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 capitalization 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. Opposition is recommended.

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

QUADRISE FUELS INTERNATIONAL AGM - 26-11-2021

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*

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

Vote Cast: *Oppose*

SLF REALISATION FUND LIMITED AGM - 29-11-2021

6. *Approve one-off bonus payment in the amount of GBP 280,000 to be made to the Directors*
It is proposed to approve a one-off bonus payment to the Board Directors in the amount of GBP 280,000 for their significant efforts on behalf of shareholders in executing the Company's investment policy. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 0.1, Oppose/Withhold: 27.4,

7. *Approve the Incentive Plan*
It is proposed to approve the Incentive Plan of the company. Under the terms of the Incentive Plan the Company shall create a bonus pool comprising cash which will be equivalent to 1.4% of the aggregate funds distributed by the Company to Shareholders since 1 July 2021, save that the Bonus Pool shall be capped at 2.0% of the Net Asset Value of the Company as at 30 June 2021. The Bonus Pool is for the benefit of the Directors (with the exception of the Independent Director, defined below), employees and consultants of the Company (both present and future) (Beneficiaries). Thecomposition of the Board will include at least one Director that does not participate in the Incentive Plan (Independent Director), who shall provide independent oversight regarding the allocation and distribution of the Bonus Pool. The Board shall distribute the Bonus Pool at such times and in such proportions as it determines, save that: i) the Board will not distribute more than 50% of the Bonus Pool until such time as the Net Assets of the Company fall below GBP 20 millions, ii) no part of the Bonus Pool will be paid out until such time as a minimum of GBP 80 millions has been returned to Shareholders cumulatively since 1 July 2021 and iii) any distribution or allocation of the Bonus Pool will require the approval of the Independent Director. In the event that a Beneficiary resigns from their role or their appointment or employment is terminated, then that Beneficiary shall not be entitled to receive any further incentive payments after the date of such resignation or termination.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.0, Oppose/Withhold: 27.0,

SLF REALISATION FUND LIMITED CLASS - 29-11-2021

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

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

MICROSOFT CORPORATION AGM - 30-11-2021

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.2,

1.6. *Elect Penny Pritzker - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1.10. *Elect John W. Thompson - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.5,

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 10.28% of audit fees during the year under review and 6.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

GCL-POLY ENERGY HLDG LTD AGM - 02-12-2021

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

Vote Cast: *Oppose*

4. *Elect Raymond Chung Tai Ho - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Independent Non-Executive Director. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5. *Elect Wong Man Chung, Francis - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8A. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to HKD 5,000,000,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

8B. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

8C. *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*

8D. *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*

LIANHUA SUPERMARKET HOLDINGS EGM - 02-12-2021

3. *Elect Pu Shao-hua - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Shi Xiao-long - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Tian Ying-jie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CQS NEW CITY HIGH YIELD FUND LTD AGM - 02-12-2021

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

HILL-ROM HOLDINGS INC EGM - 02-12-2021

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

Vote Cast: *Oppose*

3. *Advisory Vote on Golden Parachutes*
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*

COLOPLAST A/S AGM - 02-12-2021

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

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 2.1, Oppose/Withhold: 1.6,

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

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.1, Oppose/Withhold: 2.0,

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 68.42% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

FERGUSON PLC AGM - 02-12-2021

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: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO salary increase by 5.2% and the US workforce increase by 4.9%. The CEO's salary is in the upper quartile of peer comparator group which raises concerns for excessiveness.
Balance: The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. The CEO's total variable pay was excessive at 558.2% of salary (Annual Bonus: 150% and LTIP: 408.2%). The ratio of CEO pay compared to average employee pay is considered inappropriate at 28:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 5.9,

8. *Re-elect Mr. Geoff Drabble - Chair (Non Executive)*

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 10.6, Oppose/Withhold: 3.5,

15. *Re-appoint Deloitte LLP as the Company's auditors*

Deloitte proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 14.29% 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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 03-12-2021

3. *Re-elect Paul Le Page - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

4. *Re-elect John Rennocks - Chair (Non Executive)*
Independent Non-Executive Chair. This Chair has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

7. *Re-elect Meriel Lenfestey - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An abstain vote is therefore recommended.

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

9. *Re-appoint KPMG Channel Islands Limited as Auditor of the Company.*
KPMG proposed. Non-audit fees represented 40.54% of audit fees during the year under review and 22.93% on a three-year aggregate basis. This level of non-audit

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

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

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

15. *Issue Additional Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

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

ATLANTIA SPA EGM - 03-12-2021

O.1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% 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. The board states that treasury shares acquired under the authorisation will be cancelled in accordance as per the proposal under item 1 of the extraordinary part of this meeting. However, it is considered that share buybacks is not an adequate way of remunerating shareholders (being an extraordinary dividend preferred). As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

BELLWAY PLC AGM - 06-12-2021

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

3. *Approve Remuneration Policy*
Policy Rating: ADC Changes proposed: i) There will be a 3.2% increase to the Executive Directors' salaries in 2021/22 which is in line with the level of average increase to the workforce in general, ii) Pension rates for the Directors will be aligned with those of the workforce at the end of 2022, iii) Introduction of a mandatory deferral into Bellway shares for 3 years of any bonus earned above the level of 100% of salary, iv) Introduction of a post-cessation shareholding requirements for executive directors to retain their in-employment guideline of 200% of salary for 2 years post departure and v) Increase in the limit of long-term incentive opportunity under the Policy to 200% of salary.
Total potential variable pay could reach 320% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus the introduction of the deferral is welcome however, it is not consider adequate since for any bonus over 100% of base salary will be deferred into shares which will have to be held for three years. It is recommended that 50% of the Bonus to be paid in cash and 50% to defer to shares for three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Furthermore, Executives may be entitled to a dividend income which is accrued on vesting PSP awards. 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 applied to all variable pay.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

5. *Re-elect Paul Hampden Smith - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the

Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.8,

11. *Re-appoint Ernst & Young LLP as Auditor to the Company*

EY proposed. Non-audit fees represented 3.82% of audit fees during the year under review and 3.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

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

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

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.1, Oppose/Withhold: 4.6,

16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

JYSKE BANK EGM - 07-12-2021

b. *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*

ASOS PLC AGM - 07-12-2021

2. *Approve the Remuneration Report*
Overall disclosure is adequate. However, maximum potential award under all incentive schemes is capped at 400% of salary and 450% in exceptional circumstances which is considered excessive. The use of an exceptional limit under the LTIP for recruitment or retention purposes is considered inappropriate. The total variable pay for the CEO is considered excessive at approximately 309% of his base salary which is inclusive of the annual bonus and the LTIP. It is noted the performance measures for the annual bonus includes PBT. PBT is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. Therefore, PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. Furthermore, the recruitment policy is not clear with regard to making recruitment and buy-out awards outside the policy limits. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 5% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Approve 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*

LINK MOBILITY GROUP HOLDING ASA EGM - 07-12-2021

5. *Approve the amendments of the guidelines for salary and remuneration to management*
It is proposed to approve the amendments of the guidelines for the salary and the remuneration of the management. The board considers that the Company's current guidelines for salary and remuneration to management are amended to reflect the increased frame from 10,000,000 share options under the New LTI Program and the creation of ESPP. There do not seem to be other criteria than continuous employment, and as such it is difficult to see how beneficiaries could be motivated to enhance their performance, as they will receive incentives regardless to their performance or the company's.
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*

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 08-12-2021

8. *Re-appoint PricewaterhouseCoopers LLP as the Independent Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

Vote Cast: *Oppose*

14. *Issue Securities for Cash in relation with resolution 13*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with resolution 13 .This proposal will not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GAMUDA BHD EGM - 08-12-2021

1. *Approve Establishment of Employees' Share Option Scheme (ESOS)*
It is proposed to approve the Employees' Share Option Scheme (ESOS) of the company. Under the scheme the company will establish a committee which will distribute shares to all eligible employees of the company including executives. The ESOS Committee may, at any time within the duration of the Proposed Scheme, make ESOS Offer(s) to the Eligible Person(s), to subscribe for or acquire Shares at a prescribed Exercise Price. Upon acceptance of the ESOS Offers by the Grantees, the Option

is exercisable only by that Grantee during his lifetime and while he is in the employment or appointment of our Group within the exercise period. The Proposed Scheme shall be satisfied by the following methods: (i) issuance of new Shares; (ii) transfer of existing Shares held in treasury; (iii) transfer of Shares held by any Trustee (as defined herein); and/or (iv) any other methods as may be permitted by the Act. The aggregate maximum number of Shares which may be made available under the Proposed Scheme shall not in aggregate exceed 10% of the share capital of the company. The Exercise Price of each Share comprised in any Options shall be based on the volume weighted average market price of the Shares for the 5 market days immediately preceding the Award Date, without any discount being accorded. The Proposed Scheme shall be in force until 31 January 2027 from the Effective Date, subject to any extension of the Proposed Scheme as provided for in the company's By-Laws. 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*

2. *Approve Allocation of ESOS Options to Lin Yun Ling*
It is proposed to approve the allocation of ESOS option to Mr. Lin Yun Ling Managing Director and CEO of the company. 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*

3. *Approve Allocation of ESOS Options to Ha Tiing Tai*
It is proposed to approve the allocation of ESOS option to Mr. Ha Tiing Tai an Executive Director of the company. 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*

4. *Approve Allocation of ESOS Options to Mohammed Rashdan bin Mohd Yusof*
It is proposed to approve the allocation of ESOS option to Mr. Mohammed Rashdan bin Mohd Yusof an Executive Director of the company. 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*

5. *Approve Allocation of ESOS Options to Justin Chin Jing Ho*
It is proposed to approve the allocation of ESOS option to Mr. Justin Chin Jing Ho an Executive Director of the company. 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*

GAMUDA BHD AGM - 08-12-2021

4. *Elect Puan Nazli binti Mohd Khir Johari - Non-Executive Director*
Non-Executive Director. Not considered independent as the director holds directorship in Lingkaran Trans Kota Holdings Berhad, which is an associated company of GAMUDA BHD, and holds a controlling stake in the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration*
EY proposed. Non-audit fees represented 38.76% of audit fees during the year under review and 39.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MEDTRONIC PLC AGM - 09-12-2021

1a. *Re-elect Richard H. Anderson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.2,

1b. *Re-elect Craig Arnold - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

1i. *Re-elect Denise M. OLeary - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1j. *Re-elect Kendall J. Powell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

2. *Appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 6.19% of audit fees during the year under review and 5.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.7,

5. *Approve New Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

7. *Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires in to a period of 12 to 18 months. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

CHINA LITERATURE EGM - 09-12-2021

1.A. *Elect Zou Zhengyu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tencent Holdings Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.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*

2. *Approve 2021 IP Cooperation Framework Agreement, Advertisement Cooperation Framework Agreement, Online Platform Cooperation Framework Agreement*
The board seeks to approve the renewal of (i) the 2019 IP Cooperation Framework Agreement, (ii) the 2019 Advertisement Cooperation Framework Agreement and (iii) the 2019 Online Platform Cooperation Framework Agreement, as the Group intends to continue carrying out the transactions and usual course of business of the Group, on August 16, 2021, between Shanghai Yueting, on behalf of the Group, and Tencent Computer, on behalf of the Retained Tencent Group. The cooperation is related to: the content adaptation of the Company's literary works, distribution of the works and/or licensing of the elements of these works. The parties shall cooperate on the terms for the fee in respect of the IP Cooperation CCTs: i) fixed payment from the licensee to the licensor; ii) revenue/profit sharing between the parties; and iii) a mix of the foregoing two commercial arrangements.
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*

GRUPO COMERCIAL CHEDRAUI SA EGM - 10-12-2021

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

Vote Cast: *Oppose*

2. *Amend Article 15 of the Corporate Bylaws*
The Board proposes to amend Article 15 of the Corporate Bylaws. 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*

3. *Elect Board: Slate Election*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

4. *Appoint Legal Representatives*
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*

NOBLE GROUP LTD EGM - 10-12-2021

2. *Re-elect George Nette - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Peter Coleman - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Matt Hinds - 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*

KANSAS CITY SOUTHERN EGM - 10-12-2021

1. *Approve Merger Agreement*
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 USD 1 billion 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 USD 200 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* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 26.1, Abstain: 0.8, Oppose/Withhold: 73.1,

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*

ASSOCIATED BRITISH FOODS PLC AGM - 10-12-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with workforce. The CEO salary is in the upper quartile of the competitors group, which raises concerns for potential excessiveness.
Balance: The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review is not considered excessive since it amounts approximately at 176.1% of the salary (Annual Bonus: 106.6%, LTIP: 69.5%). The ratio of CEO pay compared to average employee pay is considered inappropriate at 130:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.3,

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 4.12% on a three-year aggregate basis. This level of non-audit fees

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

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

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

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

CISCO SYSTEMS INC. AGM - 13-12-2021

1a. *Re-elect Michele Burns - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1c. *Re-elect Michael D. Capellas - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. Additionally, the director has a cross directorship with another director. Brenton L. Saunders, Executive Director at The Beauty Health Company. There is insufficient independent representation on the Board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.6, Oppose/Withhold: 9.7,

1f. *Re-elect Kristina M Johnson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

1g. *Re-elect Roderick C. McGeary - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

1h. *Re-elect Charles H. Robbins - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as there is no Sustainability Committee is up for election, the Chair of the Board is considered accountable for the company's Sustainability programme. In addition, since there are no directors on the board with ICT security skills of responsibility, the CEO is considered to be responsible for the lack of oversight and address of the fine of USD 1.9 billion imposed to the Company by the US court for patent infringement. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.1,

1i. *Re-elect Brenton L. Saunders - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Michael D. Capellas, Non Executive Director at The Beauty Health Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

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

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

3. *Appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 20.26% of audit fees during the year under review and 16.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

INVINITY ENERGY SYSTEMS PLC EGM - 14-12-2021

1.2. *Amend Articles: Allot and issue equity securities*
The Board proposes to amend the Articles. More specific it is proposed that the Board of Directors have the authority to allot and issue equity securities as if the pre-emption provisions relating to, inter alia, the allotment of shares in the capital of the Company contained in the articles of association of the Company ("Articles") did not apply to any such allotment provided that this power shall be limited to the allotment and issue of equity securities up to a maximum number of 60,918,034 new Ordinary Shares, on the following basis: i) the allotment of the Conditional Placing Shares (as such term is defined in the circular to shareholders of the Company dated 26 November 2021, ii) on the issue of one new Ordinary Share for every one Warrant, iii) the allotment of 3 new Ordinary Shares for every 65 Existing Ordinary Shares held on the Record Date, at 100 pence each by means of the Open Offer, iv) by means of the Placing Option and v) up to a maximum number of 11,586,134, representing 10% of the Company's Enlarged Share Capital. Such authority to be in addition to the subsisting authorities conferred to the extent unused. It is considered that the proposed amendments may have an adverse effect on shareholder rights, as there is a dilution of 25%. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

1.4. *EGM-related Proposal*
It is proposed that when resolution 1.1, 1.2 and 1.3 duly passed, are valid, effective and binding on the Company and were properly proposed by the directors of the Company, notwithstanding that the directors have not complied with Article 2.13.3 of the Articles. As the company has not disclosed more information on the resolution, abstention is recommended.

Vote Cast: *Abstain*

TARGET HEALTHCARE REIT PLC AGM - 14-12-2021

4. *Re-appointed Ernst & Young LLP as the Company's Auditor*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

8. *Re-elect Gordon Coull - Senior Independent Director*
Newly appointed Senior Independent Director. Not considered independent as Mr. Coull was Partner in Ernst & Young until June 2011. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 2.4, Oppose/Withhold: 4.2,

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

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

WESTPAC BANKING AGM - 15-12-2021

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve Equity Grant to Executive Director: Peter King*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 127,401 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 5,750,000 which would correspond to more

than 230% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

AUTOZONE INC AGM - 15-12-2021

1.3. *Re-elect Earl G. Graves - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

1.6. *Re-elect Gale King - 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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1.8. *Re-elect William C. Rhodes III - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. 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, where policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 7.05% of audit fees during the year under review and 10.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.0, Abstain: 0.6, Oppose/Withhold: 29.4,

GCP STUDENT LIVING PLC AGM - 15-12-2021

1. *Receive the Annual Report*

The Company's investment policy disclosure is considered suitable. ESG matters may be taken into account when making investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
It is noted that in light of the offer to acquire the Company, the Directors do not currently expect that any further dividends will be declared or paid to shareholders. However, a dividend of GBP 0.75 pence per share was paid to the shareholders in respect of the year ended 30 June 2021. There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. Based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

8. *Reappoint Ernst & Young LLP as Auditor to the Company*

EY proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 8.46% 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

SOLGOLD PLC AGM - 15-12-2021

2. *Approve the Remuneration Report*
The policy statement is clear. The total remuneration comprises fixed and variable components. The key executives are granted awards under the Anual Bonus and the Share Options Plan upon the achievement of several performance conditions, which is welcomed. However, there is no disclosure on the potential awards that can be granted to Directors, which is against best practice. None of the metrics used under the Annual Bonus and the Share Options plan 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. In addition, there is no evidence of clawback recovery provisions under which cash or shares already granted must be handed back under certain circumstances. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Brian Moller - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain*

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

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

PRS REIT PLC AGM - 15-12-2021

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
Administration and company secretarial duties are undertaken by the subsidiary to the Investment Adviser of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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

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

RUMO SA EGM - 16-12-2021

1. *Re-Ratify 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 34.7 million. Variable remuneration for executives would correspond to up to 393% of the fixed pay, which is deemed excessive. Pension contributions of this weight are considered to be an excessive supplementary compensation unrelated to performance and as such they raise serious concerns over the Company's remuneration structure. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 16-12-2021

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

Vote Cast: *Oppose*

4. *Approve Grant of Performance Rights to Mr. Shayne C Elliott*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 127,272 performance shares to Mr. Shayne C Elliott, the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000 which equates to 141.2% of the CEO's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

ELDERS LTD AGM - 16-12-2021

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The 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*

5. *Approve issue of securities under Long-Term Incentive Plan*
Shareholder approval is sought for the issue of securities for the purposes of Exception 9(b) of ASX Listing Rule 7.2. If approval is given, securities issued under the LTI plan will be exempt from counting towards the limit of 15% of the issued capital of the Company which may be issued in any 12-month period without requiring Shareholder approval in advance under ASX Listing Rule 7.1. Shareholder approval would allow the Company to retain maximum flexibility in relation to use of that 15% capacity.
Approval of this resolution would permit the Company to issue less than 15% of its securities in issue. However, as described under resolution 2 above, there are important concerns over the LTI plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 102,400 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 1,235,148 which equates to 121.5% of the CEO's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

VEONEER INC EGM - 16-12-2021

1. *Approve Merger Agreement*

Introduction: On October 4, 2021, Veoneer's board of directors approve the Merger Agreement between the company, QUALCOMM Incorporated and SSW Holdco LP. Pursuant to the terms of the Merger Agreement, Merger Sub will merge with and into Veoneer (the Merger), with Veoneer surviving the Merger, and Veoneer will become a direct, wholly owned subsidiary of SSW. The company's Board since it become an independent public company regularly reviewed and discussed with the senior management Veoneer's performance, business strategy and competitive position in the automotive technology industry. These reviews and discussions have focused on topics including, among others ,growth strategies, potential divestitures, commercial collaborations and joint ventures with third parties and potential acquisitions. On June18,2021,Qualcomm submitted a non-binding indication of interest for an acquisition by Qualcomm of one hundred percent (100%) of the Arriver Business, and any associated assets, on a cash and debt free basis, for an aggregate purchase price of USD 2 billion. Over the following weeks, members of Veoneer management engaged with representatives of Qualcomm to discuss possible terms of a transaction pursuant to which Qualcomm would acquire the Arriver Business in a staged sale transaction over time. During this period, Qualcomm engaged in discussions with various potential buyers of the Non-Arriver Business who could partner with Qualcomm. Ultimately, Qualcomm entered into advanced discussionswith SSW Investors LP (SSW Investors) regarding a potential acquisition of Veoneer by Qualcomm and SSW Investors. Qualcomm and SSW Investors agreed that Qualcomm would lead and control negotiations with Veoneer with respect to such potential transaction, in consultation with SSW Investors. On September 10, 2021, Qualcomm sent Veoneer a proposed merger agreement and an investment and separation matters agreement.
Proposal: Under the Merger agreement each shareholder is entitled to received USD 37.00 in cash for share of Veoneer's commonstock.
Rationale: In its recommendation the Board of Directors consider the following factors: i) Attractive Value: the Board believed that USD 37.00 per share in cash pursuant to the terms of the Merger Agreement represented the best value reasonably available for holders of Common Stock, while providing an opportunity, in certain circumstances, to consider an unsolicited superior proposal made after the announcement of the Merger Agreement, ii) Premium to Market Prices: The price of USD 37.00 per share represents: a) approximately 85.6% over theclosing stock price on July 22, 2021, b) approximately 73.2% over the volume weighted average stock price of shares of Veoneer Common Stock during the one-month period ended July 22, 2021 and c) approximately 18% over the USD 31.25 per share price contemplated by the Magna Merger Agreement, iii) Valuation Multiples: The Board considers that the price of USD 37.00 per share representsa valuation of Veoneer at a multiple of: 1) approximately 2.23 times Veoneer's projected sales for the 2021 fiscal year; and 2) approximately 1.87 times Veoneer's projected sales for the 2022 fiscal year, iv) The Board considered that the Merger Consideration is all cash, which provides stockholders certainty of value and liquidity for their shares of Veoneer Common Stock, eliminating exposureto long term business and execution risks.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have beenadequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. However, at the time of the report WeissLaw LLP continues to investigating possible breaches of fiduciary duty and other violations of law by the board of directors of Veoneer, Inc. in connection with the Company's proposed acquisition by Qualcomm Incorporated and SSW Partners. Under the terms of the merger agreement, the Company's shareholders will receive $37.00 per share in cash for each share of Veoneer common stock that they hold. WeissLaw LLP is investigating whether: (i) Veoneer's board of directors acted in the best interests of Company shareholders in agreeing to the proposed transaction, (ii) the USD 37.00 per-share merger consideration adequately compensates Veoneer's shareholders, and (iii) all information regarding the sales process and valuation of the transaction will be fully and fairly disclosed. As the company has not provide

information on the ongoing investigation an abstain vote is recommended.

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*

CHAODA MODERN AGRICULTURE AGM - 17-12-2021

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

Vote Cast: *Oppose*

2(B). *Elect Fung Chi Kin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2(C). *Elect Tam, Ching Ho - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Elite Partners CPA Limited proposed. Non-audit fees represented 40.95% of audit fees during the year under review and 31.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in 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*

4(A). *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

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

Vote Cast: *Oppose*

4(B). *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4(C). *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

FOCUSRITE PLC AGM - 17-12-2021

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

Vote Cast: *Oppose*

9. *Appoint the Auditors (KPMG LLP) and Allow the Board to Determine their Remuneration*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NATIONAL AUSTRALIA BANK LIMITED AGM - 17-12-2021

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4a. *Approve Grant of Deferred Rights to Ross McEwan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 54,806 performance shares to the Chief Executive And Managing Director, under the company's Annual VR Award. The proposed grant has an approximate value of AUD 1,509,375 which equates to 60.37% 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*

4b. *Approve Grant of Performance Rights to Ross McEwan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 118,010 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,250,000 which equates to 130% 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*

SYNTHOMER PLC EGM - 17-12-2021

2. *Approve Increase in Borrowing Limit*
The Board seeks shareholder approval for the increase in the borrowing limit set out in Article 93.2 of the Articles of Association from GBP 1,500,000,000 to GBP 2,000,000, 000. The purpose is that the Company will have sufficient headroom for future borrowings to be made. It is noted that Resolution 2 may be passed without Resolution 1 being passed. However, the Acquisition is conditional on both resolutions being passed. However, the use of fixed amount borrowings, unless stated as the lower of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves; the Company could potentially have a very high multiplier on borrowings. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

BREMBO SPA EGM - 17-12-2021

E.1. *Amend Articles: Introduce Honorary Chair*
It is proposed to introduce a new charge: the Honorary Chair for anindefinite term, with advisory functions relating to the definition of strategies and the determination of actions intended for the growth ofthe Company and the Group, the execution of extraordinary transactions, the preparation of guidelines for the development of new products and/or the identification of new markets.
The company has already proposed to elect a new chair. Currently, there is seemingly no significant case for a chair to step down while remaining on the board as honorary chair (and even less while the chair is still a major shareholder and can fulfill specific assignments as required without remaining as former chair). It would also be preferred, as a matter of principle, that articles not be amended to include changes ad hoc that have no serious impact on the governance of the company but add complexity to the structure without no significant visible benefit. On balance, opposition is recommended.

Vote Cast: *Oppose*

O.1. *Elect Roberto Vavassori - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company since 1978. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.2. *Elect Matteo Tiraboschi - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

O.3.1. *Elect Alberto Bombassei - Honorary Chair*
Honorary Chair. Not considered to be independent as he is founder, former Executive Chair and major shareholder of the company. Currently, there is seemingly no immediate need for the chair to step down as chair while remaining on the board as he is still a major shareholder and can fulfill specific assignments as required without remaining as honorary chair. Opposition is recommended.

Vote Cast: *Oppose*

O.3.2. *Set the Term of the Honorary Chair*
It is proposed that the term for the Honorary Chair be indefinite. Currently, there is seemingly no immediate need for the chair to step down as chair while remaining on the board as he is still a major shareholder and can fulfill specific assignments as required without remaining as honorary chair. Also, positions on the board not linked to a definite tenure as not considered to be best practice, as they deprive shareholders of the possibility to re-elect all of the directors. Opposition is recommended.

Vote Cast: *Oppose*

CHINESE ESTATES HOLDINGS LTD EGM - 17-12-2021

1. *Approve Reduction of the Issued Share Capital, Application of the Credit Arising in the Books of Account, Withdrawal of Listing of Shares on the Stock Exchange and Related Transactions*

The board seeks to approve the scheme of arrangement for privatisation of Chinese States Holdings Limited by Solar Bright Ltd, that implies: i) reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; ii) the issued share capital of the Company shall be maintained at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled, credited as fully paid, by applying the credit created in the books of account of the Company; and iii) withdrawal of listing of the Shares on the Stock Exchange.
As at the Latest Practicable Date, the total issued share capital of the Company comprised 1,907,619,079 Shares, 476,918,311 Scheme Shares were in issue, representing approximately 25.01% ofthe issued share capital of the Company. Under the Scheme, all Shares held by the Scheme Shareholders will be cancelled in exchange for payment of the cancellation Price of HKD 4.00 in cash for each Scheme Share cancelled. The Company will be owned as to (i) approximately 62.92% by the Offeror; and (ii) approximately 24.97% by Century Frontier and approximately 12.11% by JLLH Investments, each an Offeror Concert Party.
On the assumption that there is no other change in the shareholding structure of the Company before completion of the Proposal, the maximum amount of cash consideration payable to effect the Proposal on the basis described above is HKD 1,907,673,244. Payment of the cash consideration under the Scheme will be funded by the internal cash resources of the Offeror. The Offeror is a business company incorporated in the BVI with limited liability and is an investment holding company. The Offeror is directly wholly-owned by Sino Omen Holdings Limited which is in turn held by Ms. HW Chan, and the Offeror Directors are Ms. HW Chan and Ms. Chan, Sze-wan.
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. Opposition is recommended.

Vote Cast: *Oppose*

CHINESE ESTATES HOLDINGS LTD COURT - 17-12-2021

1. *Approve Scheme of Arrangement*

The board seeks to approve the scheme of arrangement for privatisation of Chinese States Holdings Limited by Solar Bright Ltd, that implies: i) reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; ii) the issued share capital of the Company shall be maintained at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled, credited as fully paid, by applying the credit created in the books of account of the Company; and iii) withdrawal of listing of the Shares on the Stock Exchange.
As at the Latest Practicable Date, the total issued share capital of the Company comprised 1,907,619,079 Shares, 476,918,311 Scheme Shares were in issue, representing approximately 25.01% of the issued share capital of the Company. Under the Scheme, all Shares held by the Scheme Shareholders will be cancelled in exchange for payment of the cancellation Price of HKD 4.00 in cash for each Scheme Share cancelled. The Company will be owned as to (i) approximately 62.92% by the Offeror; and (ii) approximately 24.97% by Century Frontier and approximately 12.11% by JLLH Investments, each an Offeror Concert Party.
On the assumption that there is no other change in the shareholding structure of the Company before completion of the Proposal, the maximum amount of cash consideration payable to effect the Proposal on the basis described above is HKD 1,907,673,244. Payment of the cash consideration under the Scheme will be funded by the internal cash resources of the Offeror. The Offeror is a business company incorporated in the BVI with limited liability and is an investment holding company. The Offeror is directly wholly-owned by Sino Omen Holdings Limited which is in turn held by Ms. HW Chan, and the Offeror Directors are Ms. HW Chan and Ms. Chan, Sze-wan.

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. Opposition is recommended.

Vote Cast: *Oppose*

CAMBIUM GLOBAL TIMBERLAND AGM - 20-12-2021

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

Vote Cast: *Oppose*

BEIJING ENTERPRISES WATER GROUP EGM - 20-12-2021

1. *Approve Supplemental Agreement, Issuance of Subscription Shares, the Specific Mandate and Related Transactions*
On 29 October 2021, the Company entered into the 2021 Supplemental Agreement with BG Finance, pursuant to which the parties to the 2021 Deposit Services Master Agreement agreed to revise the annual caps in relation to the provision of the Deposit Services for the remaining term of the 2021 Deposit Services Master Agreement. The Existing Annual Caps for the remaining term of the 2021 Deposit Services Master Agreement are revised in order to set a limit of HKD 7,296 million for Financial Years 2021, 2022 and 2023. The Board noticed that, as of 30 June 2021, the transaction amount of the Deposit Services under the 2021 Deposit Services Master Agreement had reached approximately HKD 1,479,047,000 representing approximately 97% of the Existing Annual Caps.
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. Although the

dilution from the share issuance is within guidelines, it would be preferred that the controlling company should buy Company shares in the market, instead of relying in an ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

CHINA CONSTR BANK CORP EGM - 20-12-2021

1. *Elect the Corporate Auditors: Lin Hong*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Issuance of Write-Down Undated Capital 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 disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve Issuance of Qualified Write-Down Tier-2 Capital Instruments*
It is proposed to issue additional Tier 2 Capital Instruments for up to RMB 120 billion and until not less than five years, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

GO-AHEAD GROUP PLC EGM - 21-12-2021

5. *Elect Harry Holt - Designated Non-Executive*
Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations

issues have been identified.
While it is noted that the disputes are now resolved, owing to the companies attempted use of fire and re-hire policies prior to striking at Go North West, significant labour disruptions in the year under review, and potential reputational damage to the company, opposition is recommended.

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

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

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

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

JASA MARGA(INDONESIA HWY CO) EGM - 22-12-2021

1. *Approval of the Changes of 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*

REC SILICON ASA EGM - 22-12-2021

4. *Election of new members to the company's Board of Directors*
It is proposed to the shareholders to approve the election of Mr. Kristian Monsen Røkke as Chair of the Board and Mr. Seung Deok Park as non-executive director. Both candites are not independent since Mr. Kristian Monsen Røkke is owner and Chair of of AKER ASA a significant shareholder of the company and Mr. Seung Deok Park represents f Hanwha Solutions a signficant shareholder of the company. It is noted that, although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. Therefore opposition is recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO DEL CENTRO NORTE EGM - 22-12-2021

I. *Amend Article 18 of Corporate bylaws*
The Board proposes to amend Article 18 of Corporate bylaws. 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*

LEE & MAN PAPER MFG LTD EGM - 23-12-2021

1. *Approve Buying Agent Agreement, Proposed Annual Caps and Related Transactions*
The board seeks to approve buying agent agreement, dated from 8 November 2018 among the existing buying agents and Lee Kwok Trading in relation to the sourcing of recovered paper in the United States, the United Kingdom and continental Europe. Lee Kwok Trading Limited Trading Limited), is an indirect wholly-owned subsidiary of the Company. The services of the Buying Agents to be provided to Lee Kwok Trading include: (i) to provide market information in relation to recovered paper; (ii) to obtain cost quotes on a daily basis from suppliers of recovered paper; (iii) to take orders for the purchase of recovered paper and negotiate and conclude the orders with the suppliers, and related matters.
The total price payable by Lee Kwok Trading for each order of recovered paper will be the aggregate of (i) the purchase price of recovered paper on cost and freight basis (including re-baling cost, transloading cost, local trucking freight costs, warehouse costs and shipping costs but excluding insurance costs), (ii) agent fee and (iii) the relevant fees for obtaining regulatory certifications. The agent fee to be charged by Winfibre UK and Winfibre US shall be no more than USD 5.5 per metric ton of recovered paper purchased and the agent fee to be charged by Winfibre BV shall be no more than USD 6.9 per metric ton of recovered paper purchased. Such agent fee may be adjusted from time to time during the term of the Buying Agent Agreement provided that the agent fee rate for 2022 shall not exceed the above rates while from 2023 onwards any increment shall not exceed 10% of the highest agent fee rate actually charged in the previous year.
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. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve Pulp Purchase Agreement, Proposed Annual Caps and Related Transactions*
The board seeks to approve buying agent agreement in relation to the sale and purchase of the Products, dated from dated from 17 November 2021 among the Vendors and Vantage Dragon, which is an indirect wholly-owned subsidiary of the Company. The vendors are any of the majority owned companies of Ms. Lee Man Ching, including each of Best Eternity and Shun Yi, and its parent companies, subsidiaries and fellow subsidiaries. The services of the Vendors to be provided include: (i) to provide the Group promptly with the price quotes of the Products upon its request; (ii) to respond to enquiries from the Group in relation to the purchase of the Products; (iii) to allow the Group to perform regular site visits and organize quality inspection and specification checks at the Vendors' manufacturing plants; and (iv) to provide Vantage Dragon with information about the delivery of the Products. The term of Agreement is as from 1 January 2022 to 31 December 2024.
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. An oppose vote is recommended.

Vote Cast: *Oppose*

TRELLEBORG AB EGM - 28-12-2021

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

Vote Cast: *Oppose*

TOWN CENTRE SECURITIES PLC AGM - 29-12-2021

2. *Approve the Remuneration Report*
The board is seeking shareholder approval of its remuneration report. The CEO's salary is considered to be aligned with the salary of the overall workforce. However, the performance conditions and measures for the Annual Bonus are not disclosed which makes it difficult to assess how challenging the targets are. The maximum potential variable pay for the year under review is not considered excessive, though the bonus is not subject to share deferral. Further, the company's disclosure is not considered adequate, as it does not disclose its approach to recruitment remuneration or termination provisions. On balance, an abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*
Pension contributions and entitlements are disclosed and are not excessive. Total potential variable pay is not excessive and the Company does not offer Executive Directors participation in a Long-Term Incentive Plan, which is commended. The maximum potential award for the annual bonus is limited to 100% of salary, which is commended, though the bonus is not subject to share deferral. The Company has in place a Share Incentive Plan (All Employee Incentive Plan), which is welcomed.
In relation to contracts, there is limited information with regard to the Committee discretion to determine termination payments. In addition, the Chair and Chief Executive Edward Ziff, has a two year rolling contract, which constitutes a breach of best practice.
Overall the Company's disclosure is not considered adequate, as it does not disclose its approach to recruitment remuneration or termination provisions. Furthermore, there is no disclosure regarding specific targets for the annual bonus or shareholding guidelines for Directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Elect Ian Marcus - 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*

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

Vote Cast: *Oppose*

12. *Appoint the Auditors*
BDO LLP proposed. Non-audit fees represented 1.38% of audit fees during the year under review and 1.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-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*

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*

5 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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