



West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st June 2025 to 30th September 2025

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1 Resolution Analysis

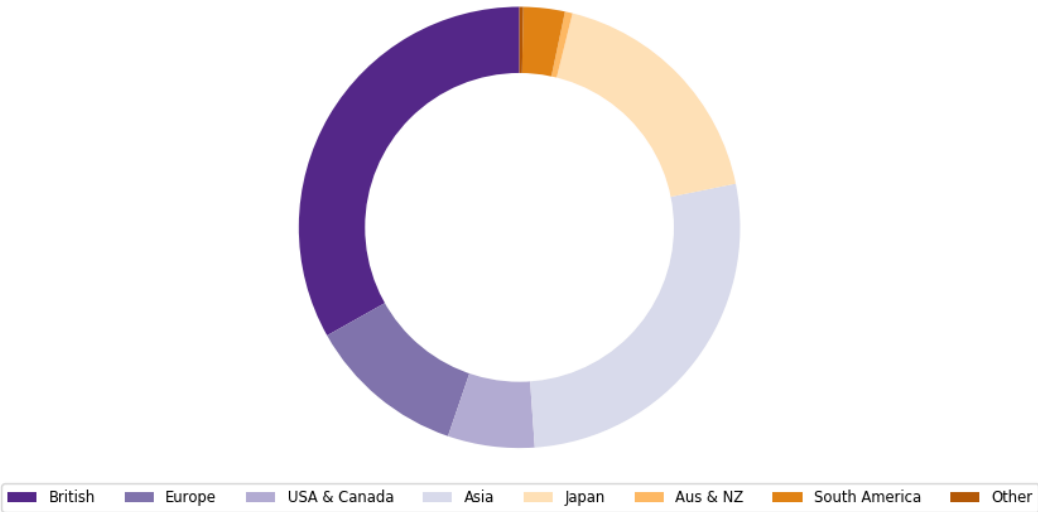
- Number of resolutions voted: 4317 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 3067
- Number of resolutions opposed by client: 1011
- Number of resolutions abstained by client: 172
- Number of resolutions Non-voting: 36
- Number of resolutions Withheld by client: 30
- Number of resolutions Not Supported by client: 0



1.1 Number of meetings voted by geographical location

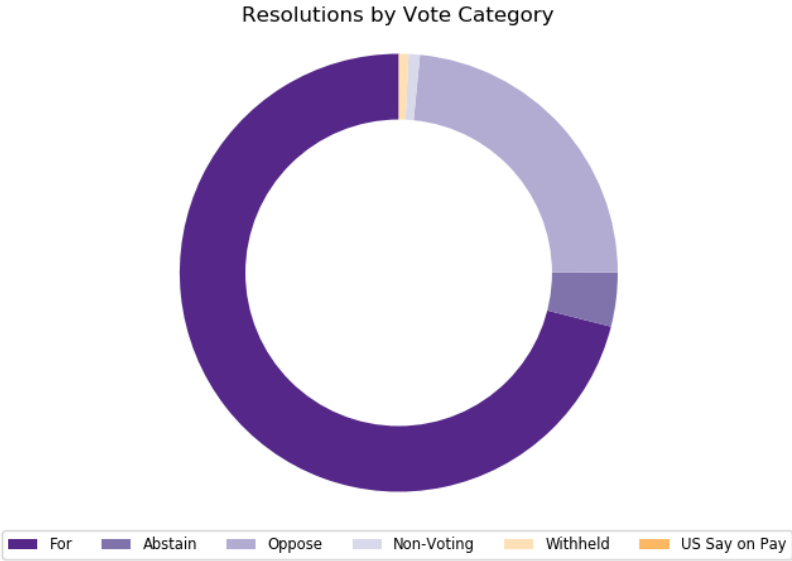
Location	Number of Meetings voted
UK & BRITISH OVERSEAS	120
EUROPE & GLOBAL EU	42
USA & CANADA	23
ASIA	98
JAPAN	65
AUSTRALIA & NEW ZEALAND	2
SOUTH AMERICA	11
REST OF THE WORLD	1
TOTAL	362

Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

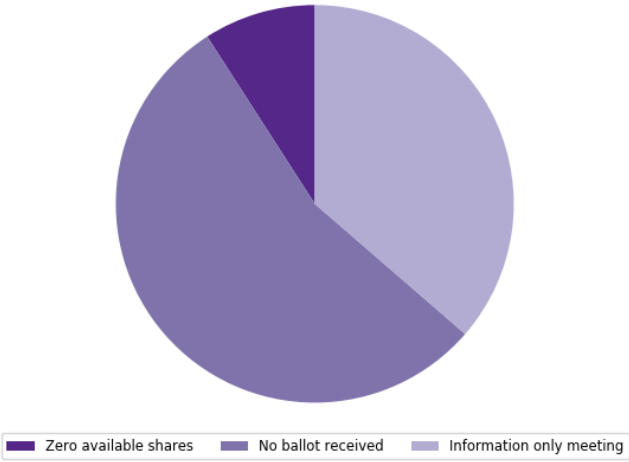
Vote Categories	Number of Resolutions
For	3067
Abstain	172
Oppose	1011
Non-Voting	36
Not Supported	0
Withhold	30
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	4317



1.3 List of meetings not voted and reasons why

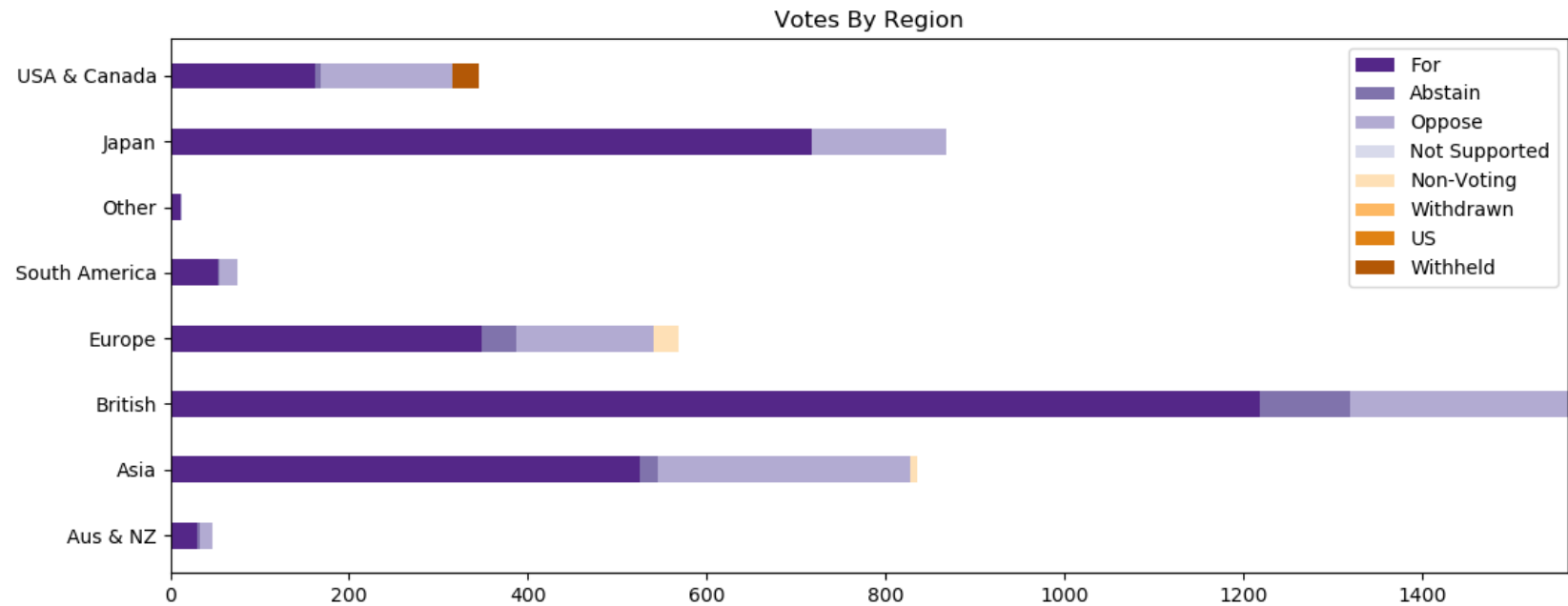
Company	Meeting Date	Type	Comment
STATE BANK OF INDIA	13-06-2025	AGM	No ballot received
STATE BANK OF INDIA	13-06-2025	EGM	No ballot received
JD.COM INC	20-06-2025	AGM	Information only meeting
TELECOM ITALIA SPA	24-06-2025	AGM	No ballot received
BAIDU INC -ADR	27-06-2025	AGM	Information only meeting
ELLAKTOR SA	10-07-2025	AGM	No ballot received
C&C GROUP PLC	11-07-2025	AGM	Zero available shares
SINGAPORE TELECOMMUNICATIONS	22-07-2025	EGM	Information only meeting
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	22-07-2025	AGM	No ballot received
ABN AMRO BANK	27-08-2025	EGM	Information only meeting
SEA LIMITED	25-09-2025	AGM	No ballot received

Meetings Not Voted



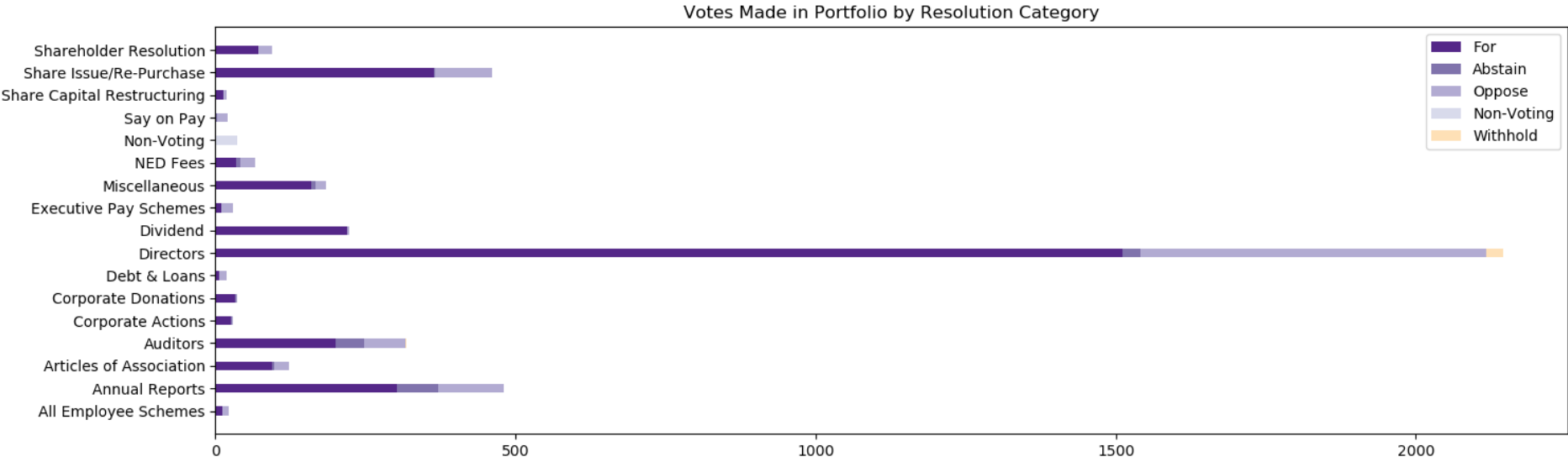
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1219	100	244	0	0	0	0	0	1563
EUROPE & GLOBAL EU	349	38	154	27	0	0	0	1	569
USA & CANADA	162	7	146	0	0	30	0	0	345
ASIA	525	21	282	8	0	0	0	0	836
JAPAN	717	0	151	0	0	0	0	0	868
AUSTRALIA & NEW ZEALAND	31	3	13	1	0	0	0	0	48
SOUTH AMERICA	53	2	20	0	0	0	0	0	75
REST OF THE WORLD	11	1	1	0	0	0	0	0	13
TOTAL	3067	172	1011	36	0	30	0	1	4317



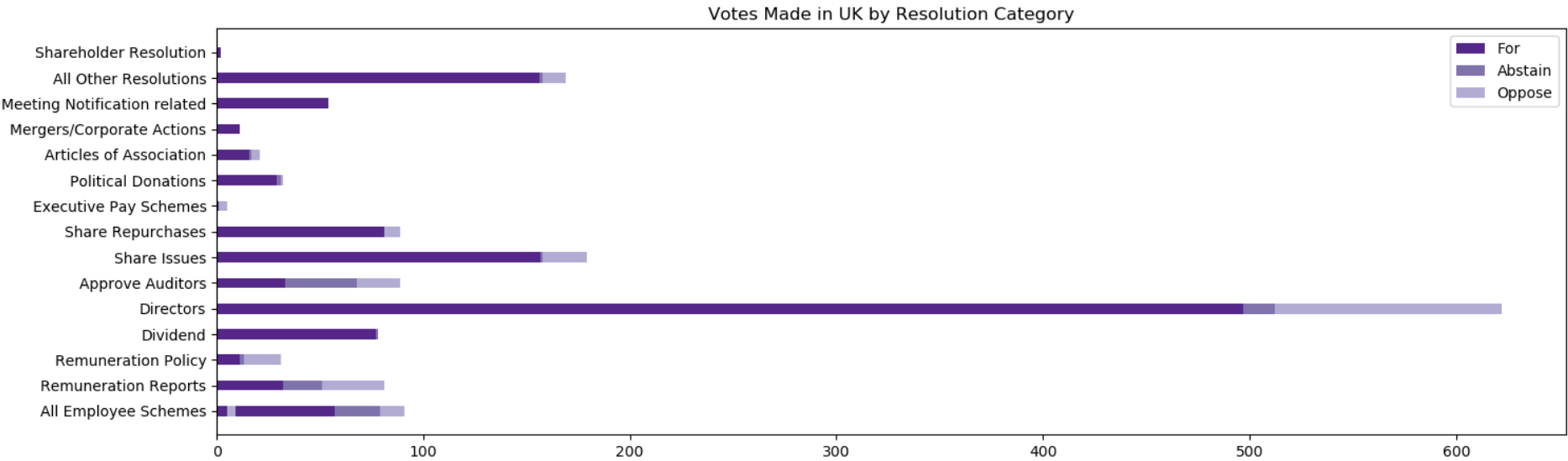
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	12	0	10	0	0	0	0
Annual Reports	302	69	109	0	0	0	0
Articles of Association	95	2	25	0	0	0	0
Auditors	200	47	69	0	0	2	0
Corporate Actions	26	1	2	0	0	0	0
Corporate Donations	33	2	1	0	0	0	0
Debt & Loans	7	0	12	0	0	0	0
Directors	1511	30	577	0	0	28	0
Dividend	219	1	3	0	0	0	0
Executive Pay Schemes	10	0	19	0	0	0	0
Miscellaneous	159	8	17	0	0	0	0
NED Fees	34	8	24	0	0	0	0
Non-Voting	0	0	0	36	0	0	0
Say on Pay	0	3	17	0	0	0	0
Share Capital Restructuring	14	0	5	0	0	0	0
Share Issue/Re-purchase	364	1	96	0	0	0	0
Shareholder Resolution	71	0	24	0	0	0	0



1.6 Votes Made in the UK Per Resolution Category

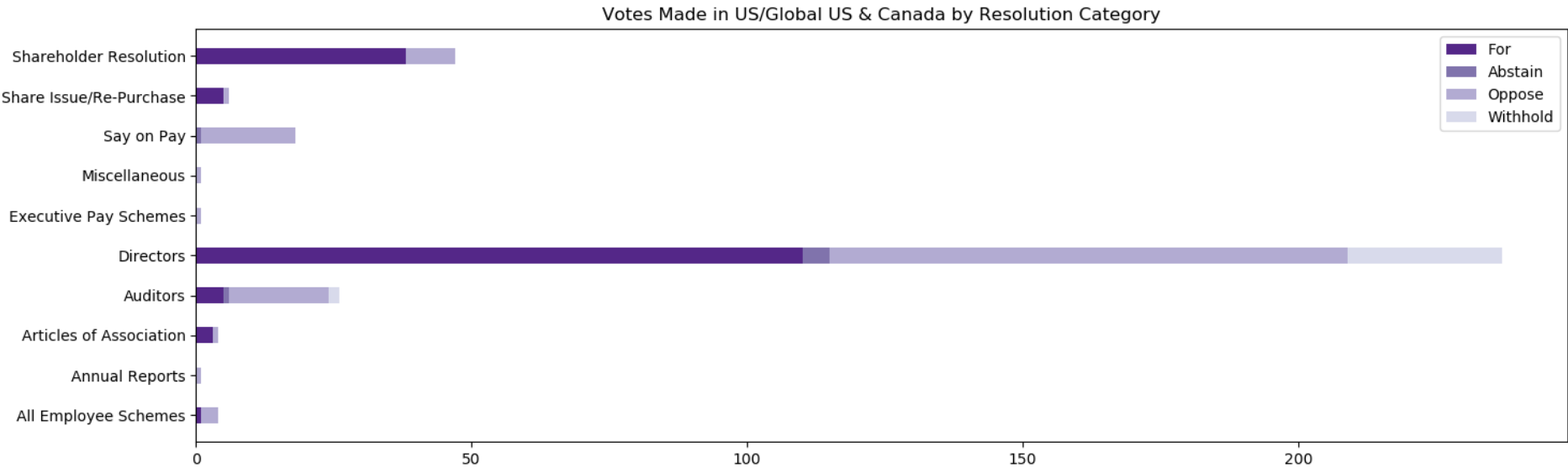
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	57	22	12	0	0	0	0
Remuneration Reports	32	19	30	0	0	0	0
Remuneration Policy	11	2	18	0	0	0	0
Dividend	77	1	0	0	0	0	0
Directors	497	15	110	0	0	0	0
Approve Auditors	33	35	21	0	0	0	0
Share Issues	157	1	21	0	0	0	0
Share Repurchases	81	0	8	0	0	0	0
Executive Pay Schemes	1	0	4	0	0	0	0
All-Employee Schemes	5	0	4	0	0	0	0
Political Donations	29	2	1	0	0	0	0
Articles of Association	16	1	4	0	0	0	0
Mergers/Corporate Actions	11	0	0	0	0	0	0
Meeting Notification related	54	0	0	0	0	0	0
All Other Resolutions	156	2	11	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0



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

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	3	0	0	0	0
Annual Reports	0	0	1	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	5	1	18	0	0	2	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	110	5	94	0	0	28	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	17	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	1	0	0	0	0

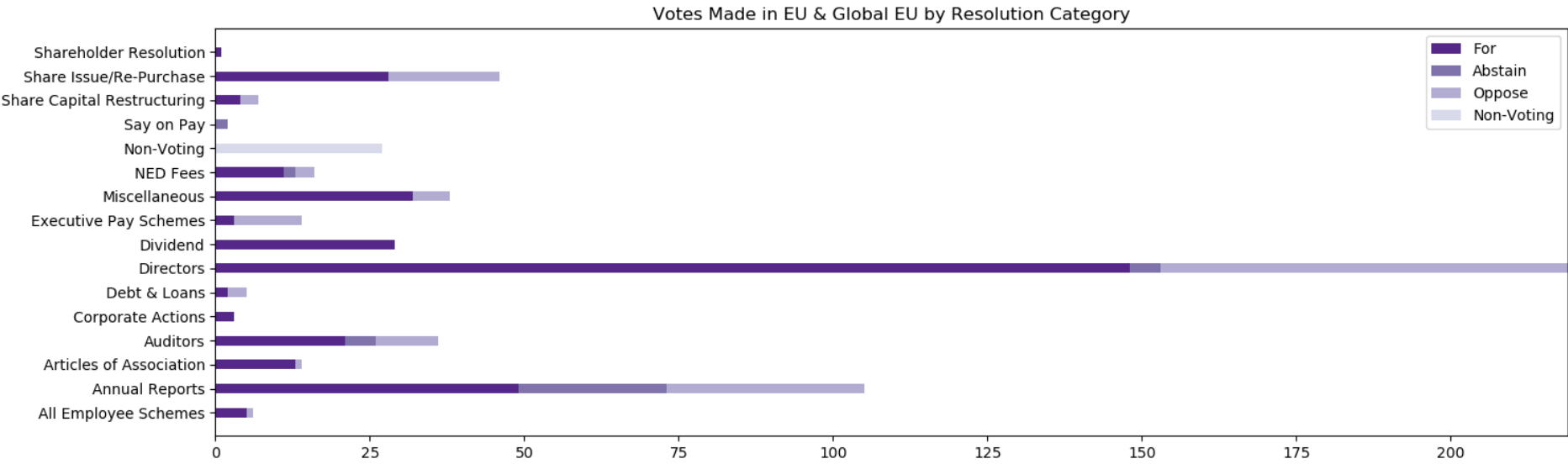


1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada							
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo	Retirado
Social Policy								
Charitable Donations	0	0	4	0	0	0		0
Human Rights	2	0	0	0	0	0		0
Employment Rights	6	0	3	0	0	0		0
Environmental	5	0	0	0	0	0		0
Lobbying	1	0	0	0	0	0		0
Executive Compensation								
Severance Payments	1	0	0	0	0	0		0
Performance Metrics Requirement	1	0	0	0	0	0		0
Remuneration Issues	1	0	0	0	0	0		0
Voting Rules								
Majority Voting	1	0	0	0	0	0		0
Recapitalisation Plans	1	0	0	0	0	0		0
Corporate Governance								
Special Meetings	4	0	0	0	0	0		0
Chairman Independence	1	0	0	0	0	0		0
Other	5	0	1	0	0	0		0

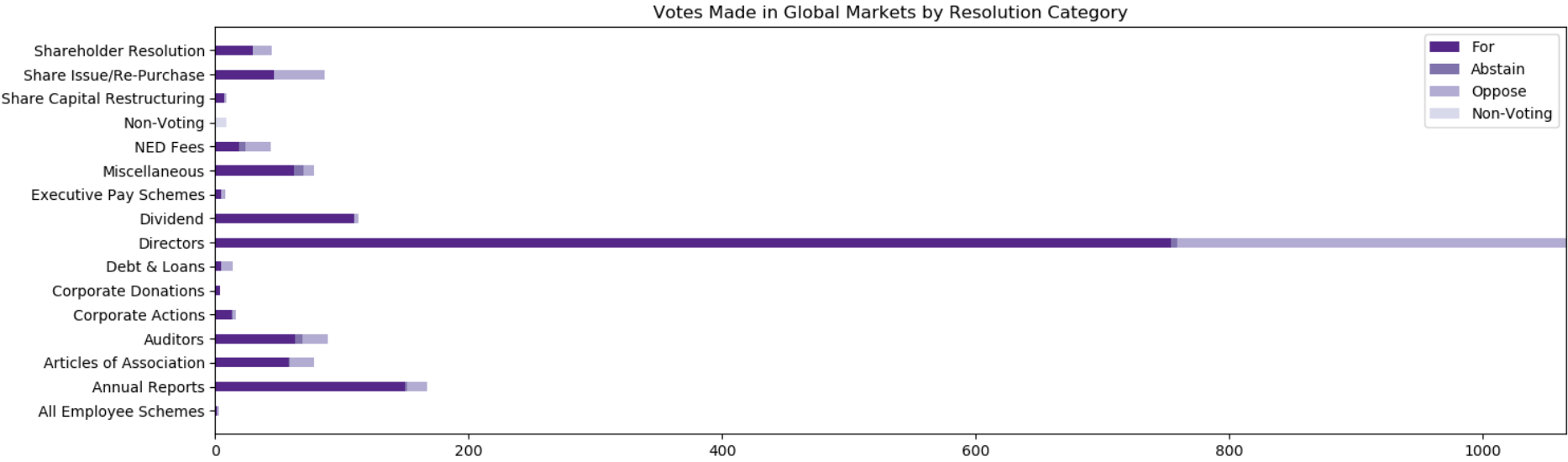
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	1	0	0	0	0
Annual Reports	49	24	32	0	0	0	0
Articles of Association	13	0	1	0	0	0	0
Auditors	21	5	10	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	3	0	0	0	0
Directors	148	5	66	0	0	0	0
Dividend	29	0	0	0	0	0	0
Executive Pay Schemes	3	0	11	0	0	0	0
Miscellaneous	32	0	6	0	0	0	0
NED Fees	11	2	3	0	0	0	0
Non-Voting	0	0	0	27	0	0	0
Say on Pay	0	2	0	0	0	0	0
Share Capital Restructuring	4	0	3	0	0	0	0
Share Issue/Re-purchase	28	0	18	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0



1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	150	1	16	0	0	0	0
Articles of Association	58	1	19	0	0	0	0
Auditors	63	6	20	0	0	0	0
Corporate Actions	13	1	2	0	0	0	0
Corporate Donations	4	0	0	0	0	0	0
Debt & Loans	5	0	9	0	0	0	0
Directors	754	5	307	0	0	0	0
Dividend	110	0	3	0	0	0	0
Executive Pay Schemes	5	0	3	0	0	0	0
Miscellaneous	62	8	8	0	0	0	0
NED Fees	19	5	20	0	0	0	0
Non-Voting	0	0	0	9	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	7	0	2	0	0	0	0
Share Issue/Re-purchase	46	0	40	0	0	0	0
Shareholder Resolution	30	0	15	0	0	0	0



1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
2	0	0	0

AS

Meetings	All For	AGM	EGM
98	22	11	11

UK

Meetings	All For	AGM	EGM
120	30	5	25

EU

Meetings	All For	AGM	EGM
42	2	0	2

SA

Meetings	All For	AGM	EGM
11	4	0	4

GL

Meetings	All For	AGM	EGM
1	0	0	0

JP

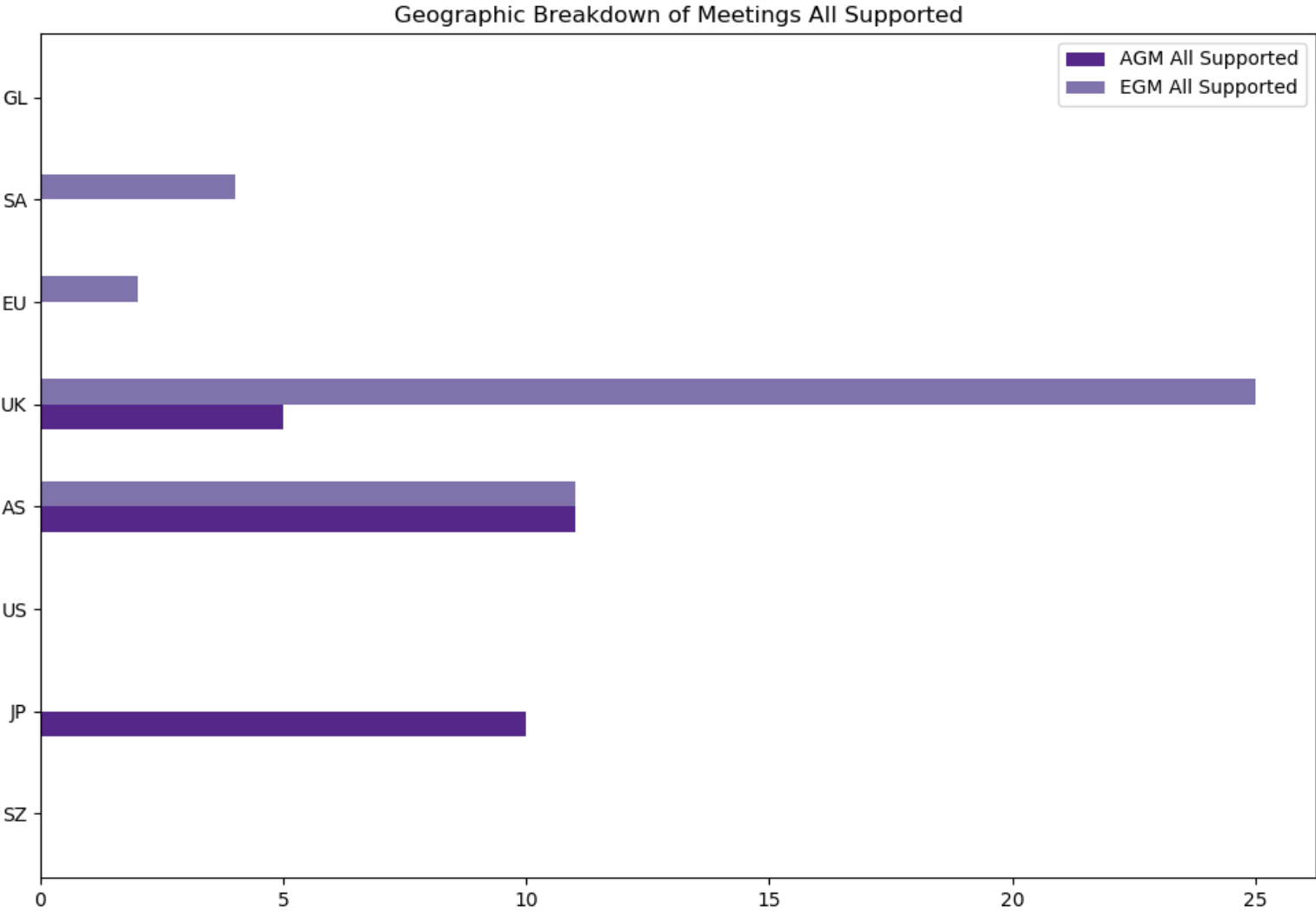
Meetings	All For	AGM	EGM
65	10	10	0

US

Meetings	All For	AGM	EGM
23	0	0	0

TOTAL

Meetings	All For	AGM	EGM
362	68	26	42



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
UNITEDHEALTH GROUP INCORPORATED	02-06-2025	AGM	13	6	0	7
HENDERSON LAND DEVELOPMENT LTD	03-06-2025	AGM	12	5	0	7
BEIJING ENTERPRISES WATER GROUP	03-06-2025	AGM	13	8	0	5
PAGEGROUP PLC	03-06-2025	AGM	17	10	2	5
TAIWAN SEMICONDUCTOR MFG CO	03-06-2025	AGM	2	1	0	1
SAMSONITE INTERNATIONAL SA	03-06-2025	AGM	13	7	0	6
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	03-06-2025	AGM	14	12	0	2
AMADEUS IT GROUP	03-06-2025	AGM	19	15	0	4
EMPIRIC STUDENT PROPERTY PLC	04-06-2025	AGM	16	15	0	1
HONG KONG & CHINA GAS CO LTD	04-06-2025	AGM	12	7	0	5
CAIRO MEZZ PLC	04-06-2025	AGM	4	2	0	2
MEARS GROUP PLC	04-06-2025	AGM	14	12	2	0
GRIFOLS SA	04-06-2025	AGM	19	14	3	1
GRIEG SEAFOOD AS	04-06-2025	AGM	21	13	0	8
SALESFORCE INC	05-06-2025	AGM	15	6	0	9
ECORA RESOURCES PLC	05-06-2025	AGM	18	14	1	3
COMPAGNIE DE SAINT GOBAIN	05-06-2025	AGM	28	22	0	6
ASSURA PLC	05-06-2025	COURT	1	0	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASSURA PLC	05-06-2025	EGM	1	0	0	1
PAYPAL HOLDINGS INC	05-06-2025	AGM	16	6	0	10
FAIR OAKS INCOME FUND LTD	05-06-2025	AGM	10	8	0	2
INDIA CAPITAL GROWTH FUND	05-06-2025	AGM	11	10	1	0
NETFLIX INC	05-06-2025	AGM	19	7	0	12
CHINA RESOURCES POWER HLDG	05-06-2025	AGM	16	7	2	7
ARTEMIS UK FUTURE LEADERS PLC	05-06-2025	AGM	15	13	1	1
XIAOMI CORP	05-06-2025	AGM	9	5	2	2
BYD CO LTD	06-06-2025	AGM	14	9	0	5
GCP ASSET BACKED INCOME FUND LIMITED	06-06-2025	AGM	9	8	0	1
UNI-PRESIDENT CHINA HLDG LTD	06-06-2025	AGM	11	5	1	5
DIGITAL REALTY TRUST INC	06-06-2025	AGM	13	7	1	5
ALPHABET INC	06-06-2025	AGM	23	13	2	8
JIANGXI COPPER CO LTD	06-06-2025	AGM	6	4	1	1
T-MOBILE US INC.	06-06-2025	AGM	14	4	0	10
BAJAJ FINANCE LTD	07-06-2025	EGM	5	5	0	0
BIOPHARMA CREDIT PLC	09-06-2025	AGM	16	14	1	1
MEITUAN INC.	09-06-2025	AGM	8	5	0	3
POLYTEC HOLDING AG	10-06-2025	AGM	14	7	1	5
ASSTEAD GROUP PLC	10-06-2025	EGM	7	7	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASSTEAD GROUP PLC	10-06-2025	COURT	1	1	0	0
THE TJX COMPANIES INC.	10-06-2025	AGM	12	2	1	9
SINO BIOPHARMACEUTICAL LTD	10-06-2025	AGM	14	7	0	7
SAN MIGUEL CORP	10-06-2025	AGM	23	10	1	12
PLDT INC.	10-06-2025	AGM	18	8	0	10
SONOVA HOLDING AG	10-06-2025	AGM	21	18	0	3
TOYOTA INDUSTRIES CORP	10-06-2025	AGM	12	9	0	3
FORMOSA CHEMICAL & FIBER	10-06-2025	AGM	3	3	0	0
DIGITAL 9 INFRASTRUCTURE PLC	10-06-2025	AGM	12	9	2	1
DOLLARAMA INC	11-06-2025	AGM	19	10	0	9
CATERPILLAR INC.	11-06-2025	AGM	15	6	0	9
FREEPORT-MCMORAN INC.	11-06-2025	AGM	15	8	1	6
VPC SPECIALTY LENDING INVESTMENTS PLC	11-06-2025	AGM	13	11	1	1
SACYR SA	11-06-2025	AGM	21	15	1	5
EVERLIGHT ELECTRONICS CO LTD	11-06-2025	AGM	4	4	0	0
NAN YA PLASTICS CORP	12-06-2025	AGM	16	5	0	11
FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	12-06-2025	AGM	12	8	1	2
SINOPHARM GROUP CO	12-06-2025	CLASS	1	1	0	0
PIRELLI & CO	12-06-2025	AGM	5	2	0	3
TESCO PLC	12-06-2025	AGM	23	15	3	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ATHEX GROUP	12-06-2025	AGM	11	5	0	4
CHINA MENGNIU DAIRY CO	12-06-2025	AGM	10	5	0	5
TOYOTA MOTOR CORP	12-06-2025	AGM	14	12	0	2
AEGON NV	12-06-2025	AGM	17	7	1	4
GENTING BHD	12-06-2025	AGM	8	1	0	7
TASEKO MINES LTD	12-06-2025	AGM	13	5	0	8
INMOCEMENTO SA	12-06-2025	AGM	22	10	0	11
SINOPHARM GROUP CO	12-06-2025	AGM	12	9	0	3
FUBON FINANCIAL HOLDING CO	13-06-2025	AGM	7	5	0	2
URBAN LOGISTICS REIT PLC	13-06-2025	EGM	1	1	0	0
URBAN LOGISTICS REIT PLC	13-06-2025	COURT	1	1	0	0
QUANTA COMPUTER INC	13-06-2025	AGM	12	5	0	7
YUANTA FINANCIAL HOLDING CO	13-06-2025	AGM	13	9	0	4
CTBC FINANCIAL HOLDING CO	13-06-2025	AGM	11	8	0	3
KEYENCE CORP	13-06-2025	AGM	12	9	0	3
DENSO CORP	13-06-2025	AGM	11	9	0	2
ODFJELL DRILLING LTD	16-06-2025	AGM	8	4	0	4
ODFJELL TECHNOLOGY LTD	16-06-2025	AGM	7	4	0	3
NTT DATA CORP	16-06-2025	AGM	9	7	0	2
LION FINANCE GROUP PLC	16-06-2025	AGM	22	15	3	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SUPERMARKET INCOME REIT PLC	17-06-2025	EGM	1	1	0	0
LARSEN & TOUBRO LTD	17-06-2025	AGM	16	9	6	1
CHINA LONGYUAN POWER GROUP	17-06-2025	CLASS	1	1	0	0
MERCADOLIBRE INC	17-06-2025	AGM	7	2	0	5
CHINA LONGYUAN POWER GROUP	17-06-2025	AGM	16	12	1	2
METLIFE INC.	17-06-2025	AGM	13	7	0	6
TOKYO ELECTRON LTD	17-06-2025	AGM	14	12	0	2
JPMORGAN US SMALLER CO IT PLC	17-06-2025	AGM	17	17	0	0
WEST JAPAN RAILWAY CO	18-06-2025	AGM	12	10	0	2
TON YI INDUSTRIAL CORP	18-06-2025	AGM	13	6	0	7
LABORATORIOS FARMACEUTICOS ROVI SA	18-06-2025	AGM	14	8	2	4
JOHN WOOD GROUP PLC	18-06-2025	AGM	13	11	0	2
FIRST PACIFIC CO LTD	18-06-2025	EGM	1	0	1	0
BENCHMARK HOLDINGS PLC	18-06-2025	EGM	3	3	0	0
COMCAST CORPORATION	18-06-2025	AGM	15	8	0	7
SALMAR ASA	18-06-2025	AGM	17	11	0	4
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	18-06-2025	AGM	27	22	1	4
FIRST PACIFIC CO LTD	18-06-2025	AGM	12	5	0	6
MITSUI & CO., LTD.	18-06-2025	AGM	16	16	0	0
MOTOR OIL CORINTH REFINERIES	18-06-2025	AGM	16	5	3	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NIPPON SANSO HOLDINGS CORP	18-06-2025	AGM	11	8	0	3
ASTELLAS PHARMA INC	19-06-2025	AGM	11	11	0	0
NIPPON SHOKUBAI CO LTD	19-06-2025	AGM	11	8	0	3
PANTHEON INFRASTRUCTURE	19-06-2025	AGM	13	11	1	1
AQUILA EUROPEAN RENEWABLES PLC	19-06-2025	AGM	13	12	1	0
CLEAN POWER HYDROGEN PLC	19-06-2025	AGM	10	6	0	4
HONDA MOTOR CO LTD	19-06-2025	AGM	12	10	0	2
NIPPON TELEGRAPH & TELEPHONE	19-06-2025	AGM	32	30	0	2
TATA CONSULTANCY SVCS LTD	19-06-2025	AGM	10	10	0	0
WHITBREAD PLC	19-06-2025	AGM	22	17	1	4
INFORMA PLC	19-06-2025	AGM	22	18	1	3
BLACKROCK SMALLER COMPANIES TRUST PLC	19-06-2025	AGM	13	11	1	1
YOKOGAWA ELECTRIC CORP	19-06-2025	AGM	13	11	0	2
SEKISUI CHEMICAL CO LTD	20-06-2025	AGM	15	12	0	3
ITOCHU CORP	20-06-2025	AGM	12	10	0	2
MATSUKIYOCOCOKARA & CO.	20-06-2025	AGM	17	15	0	2
DAIWA SECURITIES GROUP INC	20-06-2025	AGM	14	14	0	0
JD HEALTH INTERNATIONAL	20-06-2025	AGM	10	9	1	0
MITSUBISHI CORP	20-06-2025	AGM	15	13	0	2
TOKYO ELECTRON LTD	20-06-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AJINOMOTO CO INC	20-06-2025	AGM	12	12	0	0
INDOFOOD CBP SUKSES MAKMUR	20-06-2025	AGM	5	3	1	1
INDOFOOD SUKSES MAKMUR (PT)	20-06-2025	AGM	6	4	1	1
NIDEC CORP	20-06-2025	AGM	8	8	0	0
HANSOH PHARMACEUTICAL GROUP CO LTD	20-06-2025	AGM	9	4	0	5
EAST JAPAN RAILWAY CO	20-06-2025	AGM	16	16	0	0
DAI-ICHI LIFE INSURANCE CO. LTD.	23-06-2025	AGM	14	12	0	2
FUJITSU LTD	23-06-2025	AGM	10	9	0	1
MS&AD INS GROUP HLDGS INC	23-06-2025	AGM	20	19	0	1
GIANT MANUFACTURING CO LTD	23-06-2025	AGM	3	3	0	0
PANASONIC CORP	23-06-2025	AGM	15	14	0	1
TOKIO MARINE HOLDINGS INC	23-06-2025	AGM	14	12	0	2
KINGFISHER PLC	23-06-2025	AGM	20	13	0	7
DAIICHI SANKYO COMPANY LTD	23-06-2025	AGM	13	9	0	4
HIROSE ELECTRIC CO LTD	24-06-2025	AGM	17	14	0	3
RICOH CO LTD	24-06-2025	AGM	14	12	0	2
mitsubishi electric corp	24-06-2025	AGM	11	7	0	4
SUMITOMO BAKELITE CO LTD	24-06-2025	AGM	11	8	0	3
DONGFANG ELECTRIC CORP LTD	24-06-2025	AGM	12	11	0	1
GRESHAM HOUSE ENERGY STORAGE FUND PLC	24-06-2025	AGM	15	14	1	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TELECOM ITALIA SPA	24-06-2025	EGM	2	1	1	0
SONY CORP	24-06-2025	AGM	13	12	0	1
DONGFANG ELECTRIC CORP LTD	24-06-2025	CLASS	2	2	0	0
MASTERCARD INCORPORATED	24-06-2025	AGM	19	10	0	9
NIPPON STEEL CORP	24-06-2025	AGM	15	12	0	3
ACCIONA SA	25-06-2025	AGM	13	9	1	3
INNOVENT BIOLOGICS	25-06-2025	AGM	10	5	0	5
NVIDIA CORPORATION	25-06-2025	AGM	19	8	0	11
TAKEDA PHARMACEUTICAL CO	25-06-2025	AGM	12	8	0	4
ASAHI KASEI CORP	25-06-2025	AGM	12	10	0	2
INFOSYS LTD	25-06-2025	AGM	6	6	0	0
VERTU MOTORS PLC	25-06-2025	AGM	16	13	1	2
NSD CO LTD	25-06-2025	AGM	9	9	0	0
CHINA MERCHANTS BANK CO LTD	25-06-2025	AGM	28	15	0	13
MERIDA INDUSTRY	25-06-2025	AGM	3	2	0	1
AOTI INC	25-06-2025	AGM	10	6	1	3
HITACHI LTD	25-06-2025	AGM	12	9	0	3
RECRUIT HOLDINGS CO LTD	26-06-2025	AGM	9	9	0	0
TOKYO ELECTRIC POWER CO INC	26-06-2025	AGM	22	16	0	6
HOYA CORP	26-06-2025	AGM	7	6	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AMADA CO LTD	26-06-2025	AGM	12	9	0	3
THE KROGER CO.	26-06-2025	AGM	15	8	0	7
CHINA LIFE INSURANCE (CHN)	26-06-2025	AGM	8	5	0	1
SECOM CO LTD	26-06-2025	AGM	12	10	0	2
TRAINLINE PLC	26-06-2025	AGM	18	14	1	3
CREO MEDICAL GROUP PLC	26-06-2025	AGM	11	11	0	0
TECNICAS REUNIDAS	26-06-2025	AGM	9	6	1	2
SPIRENT COMMUNICATIONS PLC	26-06-2025	AGM	16	12	2	2
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	26-06-2025	AGM	9	5	0	4
ASIAN PAINTS LTD	26-06-2025	AGM	6	4	0	2
NESTLE INDIA LTD	26-06-2025	AGM	7	7	0	0
3i GROUP PLC	26-06-2025	AGM	21	17	1	3
TUNG THIH ELECTRONIC CO LTD	27-06-2025	AGM	4	4	0	0
CHIBA BANK LTD	27-06-2025	AGM	13	12	0	1
KAMIGUMI CO LTD	27-06-2025	AGM	12	10	0	2
MITSUBISHI HEAVY INDUSTRIES LTD	27-06-2025	AGM	13	7	0	6
MITSUBISHI UFJ FINANCIAL GRP	27-06-2025	AGM	26	15	0	11
NINTENDO CO LTD	27-06-2025	AGM	10	10	0	0
SHIN-ETSU CHEMICAL CO LTD	27-06-2025	AGM	13	10	0	3
MITSUBISHI LOGISTICS CORP	27-06-2025	AGM	12	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MITSUI FUDOSAN CO LTD	27-06-2025	AGM	16	13	0	3
CHINA CONSTRUCTION BANK CORP	27-06-2025	AGM	14	10	1	3
MITSUBISHI ESTATE CO LTD	27-06-2025	AGM	15	10	0	5
MURATA MANUFACTURING CO LTD	27-06-2025	AGM	10	9	0	1
ORIENTAL LAND CO LTD	27-06-2025	AGM	10	5	0	5
TAIHEIYO CEMENT CORP	27-06-2025	AGM	13	9	0	4
TOEI CO LTD	27-06-2025	AGM	10	5	0	5
DAIWA HOUSE INDUSTRY CO	27-06-2025	AGM	19	15	0	4
FANUC CORP	27-06-2025	AGM	11	11	0	0
MINEBEA MITSUMI INC	27-06-2025	AGM	12	10	0	2
FUJIFILM HLDGS CORP	27-06-2025	AGM	13	11	0	2
JOLLIBEE FOODS CORP	27-06-2025	AGM	17	9	0	8
TOKYO GAS CO LTD	27-06-2025	AGM	9	7	0	2
INDUSTRIAL & COMMERCIAL BANK CHINA	27-06-2025	AGM	12	9	0	3
JIANGSU EXPRESSWAY COMPANY	27-06-2025	AGM	11	8	0	3
BANK OF CHINA LTD	27-06-2025	AGM	12	10	0	2
AON PLC	27-06-2025	AGM	19	9	0	10
THE RENEWABLES INFRASTRUCTURE GROUP	27-06-2025	AGM	16	14	1	1
SUMITOMO MITSUI FINANCIAL GROUP	27-06-2025	AGM	17	16	0	1
AGRICULTURAL BANK OF CHINA	27-06-2025	AGM	16	10	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FUJIKURA LTD	27-06-2025	AGM	13	12	0	1
RUMO SA	27-06-2025	EGM	9	9	0	0
CHINA TRADITIONAL CHINESE MEDICINE CO LIMITED	27-06-2025	AGM	12	3	0	9
HYDROGEN CAPITAL GROWTH PLC	27-06-2025	AGM	13	12	0	1
SUZUKI MOTOR CO LTD	27-06-2025	AGM	14	12	0	2
TRIP.COM GROUP LIMITED	30-06-2025	AGM	2	0	0	2
NB DISTRESSED DEBT INVESTMENT FUND LTD	30-06-2025	AGM	9	6	0	3
TT ELECTRONICS PLC	30-06-2025	AGM	16	11	4	1
HINDUSTAN UNILEVER LTD	30-06-2025	AGM	7	6	0	1
MARKS & SPENCER GROUP PLC	01-07-2025	AGM	27	21	0	6
HENDERSON SMALLER COMPANIES I.T. PLC	01-07-2025	EGM	1	1	0	0
PRIMARY HEALTH PROPERTIES PLC	01-07-2025	EGM	4	4	0	0
JD SPORTS FASHION PLC	02-07-2025	AGM	23	15	3	5
TATA STEEL LTD	02-07-2025	AGM	6	4	0	2
J SAINSBURY PLC	03-07-2025	AGM	21	19	0	2
3I INFRASTRUCTURE PLC	03-07-2025	AGM	15	11	1	3
GREAT PORTLAND ESTATES PLC	03-07-2025	AGM	19	14	2	3
JPMORGAN INDIAN I.T. PLC	08-07-2025	EGM	3	1	2	0
WAL-MART DE MEXICO SAB DE CV	08-07-2025	EGM	15	6	0	9
NATIONAL GRID PLC	09-07-2025	AGM	26	19	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LONDONMETRIC PROPERTY PLC	09-07-2025	AGM	19	11	2	6
STRIX GROUP PLC	10-07-2025	AGM	13	11	1	1
BT GROUP PLC	10-07-2025	AGM	24	19	2	3
DCC PLC	10-07-2025	AGM	22	19	1	2
SEVERN TRENT PLC	10-07-2025	AGM	21	18	0	3
DR. MARTENS PLC	10-07-2025	AGM	22	17	1	4
PETS AT HOME GROUP PLC	10-07-2025	AGM	19	18	1	0
SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC	10-07-2025	EGM	1	1	0	0
INVINITY ENERGY SYSTEMS PLC	10-07-2025	AGM	13	11	0	2
CONSTELLATION BRANDS, INC.	15-07-2025	AGM	14	6	0	8
INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA	15-07-2025	AGM	11	3	3	4
EXPERIAN PLC	16-07-2025	AGM	22	16	2	4
BURBERRY GROUP PLC	16-07-2025	AGM	19	17	2	0
INTERMEDIATE CAPITAL GROUP	16-07-2025	AGM	22	17	4	1
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	16-07-2025	AGM	10	9	0	1
MARLOWE PLC	16-07-2025	COURT	1	1	0	0
MARLOWE PLC	16-07-2025	EGM	1	1	0	0
SSE PLC	17-07-2025	AGM	24	19	1	4
THE BIOTECH GROWTH TRUST PLC	17-07-2025	AGM	14	13	1	0
JOHNSON MATTHEY PLC	17-07-2025	AGM	20	17	2	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LENOVO GROUP LTD	17-07-2025	AGM	14	7	0	7
BIG YELLOW GROUP PLC	17-07-2025	AGM	19	14	3	2
QINETIQ GROUP PLC	17-07-2025	AGM	21	17	3	1
THE NEW GERMANY FUND INC.	18-07-2025	AGM	3	1	1	1
UNITED UTILITIES GROUP PLC	18-07-2025	AGM	23	15	2	6
STELLANTIS N.V.	18-07-2025	EGM	3	1	0	0
CHINA TRADITIONAL CHINESE MEDICINE CO LIMITED	18-07-2025	EGM	1	1	0	0
BANK OF CHINA LTD	18-07-2025	EGM	4	3	0	1
FIBRA UNO ADMINISTRACION SA DE CV	18-07-2025	EGM	5	4	1	0
SOLTEC POWER HOLDINGS SA	22-07-2025	AGM	19	7	4	8
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	AGM	22	13	6	3
GB GROUP PLC	22-07-2025	AGM	17	14	0	3
TITAN COMPANY LTD	22-07-2025	AGM	6	5	0	1
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	EGM	8	7	0	1
DOWLAIS GROUP PLC	22-07-2025	COURT	1	1	0	0
DOWLAIS GROUP PLC	22-07-2025	EGM	1	1	0	0
ODFJELL DRILLING LTD	22-07-2025	EGM	2	0	0	2
HICL INFRASTRUCTURE PLC	23-07-2025	AGM	16	16	0	0
TR PROPERTY INVESTMENT TRUST PLC	23-07-2025	AGM	14	13	1	0
CHOW TAI FOOK JEWELLERY	23-07-2025	AGM	10	7	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MONTANARO UK SMALLER COMPANIES I.T. PLC	23-07-2025	AGM	14	13	1	0
NTPC LTD	23-07-2025	EGM	1	0	0	1
HALMA PLC	24-07-2025	AGM	22	18	1	3
FIDELITY CHINA SPECIAL SITUATIONS PLC	24-07-2025	AGM	14	13	0	1
MACQUARIE GROUP LTD	24-07-2025	AGM	8	4	0	3
DISCOVERIE GROUP PLC	24-07-2025	AGM	19	8	2	9
PENNON GROUP PLC	24-07-2025	AGM	22	18	1	3
TATE & LYLE PLC	24-07-2025	AGM	23	18	1	4
BAJAJ FINANCE LTD	24-07-2025	AGM	10	6	0	4
NESTLE INDIA LTD	24-07-2025	EGM	2	2	0	0
ATOME ENERGY PLC	25-07-2025	AGM	6	2	0	4
CORDIANT DIGITAL INFRASTRUCTURE LTD	25-07-2025	AGM	13	13	0	0
BAJAJ FINSERV LIMITED	25-07-2025	AGM	5	5	0	0
CRANSWICK PLC	28-07-2025	AGM	19	14	2	3
VODAFONE GROUP PLC	29-07-2025	AGM	24	19	1	4
LINDE PLC	29-07-2025	AGM	16	8	3	4
SINGAPORE TELECOMMUNICATIONS	29-07-2025	AGM	10	8	2	0
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	29-07-2025	AGM	14	14	0	0
RELIANCE INDUSTRIES LTD	29-07-2025	EGM	3	3	0	0
MAX HEALTHCARE INSTITUTE	30-07-2025	AGM	8	8	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SIMEC ATLANTIS ENERGY LIMITED	31-07-2025	AGM	15	7	0	8
SUN PHARMACEUTICAL INDUSTRIES LIMITED	31-07-2025	AGM	8	7	0	1
MAHINDRA & MAHINDRA LTD	31-07-2025	AGM	12	9	0	3
LOCALIZA RENT A CAR SA	01-08-2025	EGM	2	1	0	1
DLF LTD	04-08-2025	AGM	7	7	0	0
BANK MANDIRI (PERSERO) TBK	04-08-2025	EGM	1	0	0	1
BRF - BRASIL FOODS SA	05-08-2025	EGM	6	6	0	0
GLENCORE PLC	05-08-2025	EGM	1	1	0	0
TELECOM PLUS PLC	06-08-2025	AGM	19	13	2	4
HDFC BANK LTD	08-08-2025	AGM	8	6	0	2
ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED	08-08-2025	AGM	9	4	0	5
BHARTI AIRTEL LTD	08-08-2025	AGM	11	10	0	1
ELETROBRAS	08-08-2025	EGM	1	1	0	0
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	08-08-2025	EGM	3	2	0	1
HINDUSTAN UNILEVER LTD	12-08-2025	COURT	1	1	0	0
SINCH AB	14-08-2025	EGM	11	9	0	0
PANDORA AS	14-08-2025	EGM	2	2	0	0
ENGIE BRASIL ENERGIA SA	15-08-2025	EGM	4	2	0	2
CHINA BLUECHEMICAL LTD	18-08-2025	EGM	1	0	0	1
HENGDELI HOLDINGS LTD	18-08-2025	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HYUNDAI MOBIS	19-08-2025	EGM	1	1	0	0
PROSUS N.V.	20-08-2025	AGM	21	12	0	6
INTERGLOBE AVIATION	20-08-2025	AGM	6	4	0	2
3DG HOLDINGS (INTERNATIONAL) LTD	20-08-2025	AGM	9	4	0	5
CRANEWARE PLC	20-08-2025	EGM	4	4	0	0
LUK FOOK HLDGS	21-08-2025	AGM	10	4	0	6
CYANCONNODE HOLDINGS PLC	21-08-2025	AGM	6	1	2	3
CHINA GAS HOLDINGS LTD	21-08-2025	AGM	13	6	0	7
NASPERS NPV	21-08-2025	AGM	40	27	3	10
HDFC BANK LTD	21-08-2025	EGM	2	0	0	2
WANT WANT CHINA HLDGS LTD	26-08-2025	AGM	13	4	0	9
INCHCAPE PLC	26-08-2025	EGM	1	1	0	0
PERUSAHAAN GAS NEGARA TBK	27-08-2025	EGM	1	0	0	1
SPECTRIS PLC	27-08-2025	COURT	1	1	0	0
SPECTRIS PLC	27-08-2025	EGM	1	1	0	0
JIO FINANCIAL SERVICES LTD	28-08-2025	AGM	5	5	0	0
VH GLOBAL ENERGY INFRASTRUCTURE PLC	28-08-2025	EGM	4	4	0	0
BHARAT ELECTRONICS LTD	28-08-2025	AGM	12	8	0	4
NTPC LTD	29-08-2025	AGM	14	11	0	3
RELIANCE INDUSTRIES LTD	29-08-2025	AGM	9	6	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SBI LIFE INSURANCE	29-08-2025	AGM	7	6	1	0
ICICI BANK LTD	30-08-2025	AGM	24	20	0	4
DIALIGHT PLC	01-09-2025	AGM	15	14	0	1
OPTIMA HEALTH PLC	01-09-2025	AGM	13	10	1	2
GRAINGER PLC	01-09-2025	EGM	1	1	0	0
SOLTEC POWER HOLDINGS SA	01-09-2025	EGM	1	0	0	1
ASHTED GROUP PLC	02-09-2025	AGM	18	11	1	6
SDCL EFFICIENCY INCOME TRUST PLC	03-09-2025	AGM	15	14	1	0
ALIMENTATION COUCHE-TARD INC	03-09-2025	AGM	24	15	0	9
XPS PENSIONS GROUP PLC	04-09-2025	AGM	19	10	0	9
CURRYS PLC	04-09-2025	AGM	18	13	1	4
JET2 PLC	04-09-2025	AGM	15	12	0	3
TAYLOR MARITIME LTD	04-09-2025	AGM	17	11	1	5
ORSTED AS	05-09-2025	EGM	3	0	0	3
GEELY AUTOMOBILE HLDGS LTD	05-09-2025	EGM	1	0	0	1
LOGITECH INTERNATIONAL S.A.	09-09-2025	AGM	28	13	4	11
KERING SA	09-09-2025	EGM	6	5	0	1
COMPAGNIE FINANCIERE RICHEMONT SA	10-09-2025	AGM	30	21	0	9
RYANAIR HOLDINGS PLC	11-09-2025	AGM	18	15	0	3
ABN AMRO BANK	11-09-2025	EGM	7	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ON THE BEACH GROUP PLC	12-09-2025	EGM	3	0	0	3
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	16-09-2025	EGM	1	0	0	1
LOJAS RENNER SA	18-09-2025	EGM	18	15	1	2
CLEAN POWER HYDROGEN PLC	18-09-2025	EGM	4	0	0	4
AUTO TRADER GROUP PLC	18-09-2025	AGM	19	15	2	2
JUST GROUP PLC	19-09-2025	COURT	1	1	0	0
JUST GROUP PLC	19-09-2025	EGM	1	1	0	0
ENGIE BRASIL ENERGIA SA	22-09-2025	EGM	5	5	0	0
VPC SPECIALTY LENDING INVESTMENTS PLC	22-09-2025	EGM	1	1	0	0
DIXON TECHNOLOGIES (INDIA)	23-09-2025	AGM	8	7	0	1
ZIGUP PLC	23-09-2025	AGM	21	13	2	6
FRP ADVISORY GROUP PLC	23-09-2025	AGM	16	14	1	1
SUBSEA 7 SA	25-09-2025	EGM	4	4	0	0
CHINA LIFE INSURANCE (CHN)	25-09-2025	EGM	5	3	0	2
ALIBABA GROUP HOLDING LIMITED	25-09-2025	AGM	7	4	0	3
MERCIA ASSET MANAGEMENT PLC	25-09-2025	AGM	13	8	2	3
IOMART GROUP PLC	25-09-2025	AGM	15	10	2	3
BABCOCK INTERNATIONAL GROUP PLC	25-09-2025	AGM	21	16	0	5
VAN ELLE HOLDINGS PLC	25-09-2025	AGM	9	8	0	1
CARCLO PLC	26-09-2025	AGM	15	12	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HINDUSTAN UNILEVER LTD	27-09-2025	EGM	1	1	0	0
INVINITY ENERGY SYSTEMS PLC	29-09-2025	EGM	2	1	0	1
TUNGSTEN WEST PLC	29-09-2025	AGM	7	1	1	5
ANDRADA MINING LTD	30-09-2025	AGM	9	5	1	3

2 Notable Oppose Vote Results With Analysis

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

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. *Elect Timothy P. Flynn - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

1i.. *Elect John H. Noseworthy, M.D - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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

Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.0,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 60.0, Abstain: 0.2, Oppose/Withhold: 39.8,

4.. *Shareholder Resolution: Excessive Golden Parachutes*

Proponent's argument John Chevedden urges the Company to require a shareholder vote on any senior executive severance or termination package exceeding 2.99 times base salary plus target short-term bonus. This applies to Named Executive Officers, and the Company may choose to apply it more broadly. Covered payments include cash, equity, and other compensation triggered by termination, excluding standard pensions or deferred pay. The estimated total value covers lump sums, tax offsets, benefits, accelerated equity, and other perks. The proposal is designed to enhance accountability and prevent excessive "golden parachutes," particularly where non-cash components escape scrutiny. Chevedden emphasizes this is a non-binding vote, has no impact on long-term pay or recruitment, and complements existing pay oversight. He cites 51–65% support for similar proposals at major companies including FedEx and AbbVie. He compares the policy to a speed limit-adding

consequences if breached, not restricting movement-and asserts it fills a gap left by the general Say-on-Pay vote, which doesn't isolate golden parachutes for review.

Company's response The Board recommends voting against the proposal, arguing it is unnecessary due to existing safeguards. The Company already limits cash severance to 2.99x salary and bonus, and equity acceleration is only allowed in cases of death, disability, or double-trigger terminations. These practices are documented in the Governance Principles and approved by shareholders under the 2020 Stock Incentive Plan. Severance packages for executives are modest and align with or exceed market standards. The Board stresses that shareholders already vote on key compensation issues through Say-on-Pay, equity plan approvals, and change-of-control golden parachute disclosures as required by SEC and NYSE rules. They argue this proposal is redundant, adds unnecessary burden, and hasn't been adopted by peers. Shareholder feedback has not indicated support for such a policy. The Board concludes that the proposal does not enhance governance and advises a vote against.

PIRC analysis: This resolution is a reasonable measure to improve shareholder oversight of potentially excessive severance arrangements. Although the company claims to cap cash severance and limit equity acceleration, the proposal addresses the broader total value of golden parachutes-including non-cash elements often excluded from internal thresholds. By introducing a non-binding shareholder vote when severance exceeds a defined threshold, the proposal strengthens transparency and accountability without restricting compensation design or flexibility. It complements, rather than duplicates, Say-on-Pay by isolating a controversial pay component. PIRC views the additional scrutiny as a governance enhancement aligned with shareholder interests.

Vote Cast: *For*

Results: For: 12.6, Abstain: 0.2, Oppose/Withhold: 87.2,

PAGEGROUP PLC AGM - 03-06-2025

6. *Re-elect Karen Geary - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

MEARS GROUP PLC AGM - 04-06-2025

10. *Re-elect Nick Wharton - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. *Re-appoint BDO LLP as auditors of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

6. *Re-elect Mark Pain - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee.

Vote Cast: *For*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025

5. *Elect Benoît Bazin - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 79.6, Abstain: 2.1, Oppose/Withhold: 18.3,

12. *Approve the Remuneration Paid to Benoit Bazin, Chief Executive Officer From June 7 to December 31, 2024*

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

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.8, Oppose/Withhold: 11.1,

14. *Approve of the Remuneration Policy of the Chairman and CEO for 2025*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

20. Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

ARTEMIS UK FUTURE LEADERS PLC AGM - 05-06-2025

5. Re-elect Bridget Guerin - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.1, Abstain: 0.4, Oppose/Withhold: 21.5,

SALESFORCE INC AGM - 05-06-2025

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

4.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 0.6, Oppose/Withhold: 23.0,

NETFLIX INC AGM - 05-06-2025

1d.. *Re-Elect Jay C. Hoag - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 21.5, Abstain: 0.3, Oppose/Withhold: 78.2,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 14.4,

4.. *Shareholder Resolution: Climate Transition Plan*

Proponent Shareholder: Episcopal City Mission, represented by Trillium Asset Management.

Proponent's argument: The proponent, Episcopal City Mission, urges Netflix to issue a climate transition plan that goes beyond its existing sustainability disclosures. While Netflix has set near term science based targets to reduce absolute operational emissions by 46% and value chain emissions intensity by 55% by 2030, the proponent asserts that the company lacks a comprehensive roadmap to achieve these goals. A climate transition plan would provide forward looking strategies, milestones, and KPIs, addressing decarbonisation, policy advocacy, and a just transition. The proposal highlights that Netflix's current disclosures focus on past accomplishments rather than detailing future strategies. Despite referencing actions such as energy efficiency, electrification, and cloud partnerships, the company's approach lacks depth compared to peers with more complex operations. The proponent emphasises that transition planning is a growing investor expectation, with thousands of companies disclosing or planning to develop 1.5°C-aligned transition plans. Accordingly, the proposal seeks a publicly available, annually updated transition plan that provides credible forward-looking disclosure in line with best practice frameworks such as the TPT, TCFD, CDP, and Climate Action 100+.

Company's Response: Netflix opposes the proposal, arguing that it is unnecessary given the company's existing climate disclosures. The company states it has already set and published near term science based GHG emission reduction targets and an overview of its strategy to meet them. These disclosures are updated annually and include projections, reduction levers, and treatment of Scope 3 emissions. Netflix's sustainability reporting is aligned with recognised frameworks such as SASB, GRI, and TCFD. The company further argues that current global reporting standards for climate transition plans are inconsistent and rapidly evolving, citing regulatory developments such as the EU's CSRD and CSDDD. Netflix asserts that it is closely monitoring these frameworks and will comply with any mandatory requirements when they come into effect. Until then, it maintains that its existing disclosures are adequate and that issuing a separate climate transition plan would be premature. As a result, the Board unanimously recommends shareholders vote against the proposal.

PIRC analysis: The proponent is seeking additional disclosure on how Netflix plans to align its operations and value chain emissions with its science based targets, in line with the objectives of the Paris Agreement. Forward looking climate disclosures are in shareholders' interests, providing insight into risks, opportunities, and the Company's strategic response under scenarios such as 1.5 degrees Celsius. While Netflix reports on sustainability, a comprehensive transition plan would improve transparency and accountability, helping shareholders assess whether the Company is on track to meet its goals. Enhanced disclosure would support more informed investment decisions and reinforce Board oversight of climate related risks.

Vote Cast: *For*

Results: For: 10.4, Abstain: 0.7, Oppose/Withhold: 88.9,

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

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that Netflix amend its governing documents to allow shareholders holding 15% of outstanding common stock to call a special shareholder meeting. The current threshold is set at 20% of stock held continuously for at least one year, which the proponent argues effectively excludes shares not meeting this duration requirement. By comparison, more than 100 companies permit shareholders holding 25% of stock to call a special meeting without such restrictions. The proposal argues that a lower threshold would bring Netflix in line with common practice and increase shareholder influence, particularly in cases where directorial performance is in question. The proponent points to past shareholder dissatisfaction, including one director who received 78 million against votes and has served for 23 years. The ability to call a special meeting is framed as a rarely used but essential fallback for shareholders if management is unresponsive. The proponent also cites technological ease of hosting online meetings and notes that the proposal previously received 45% support from shareholders at the 2024 annual meeting. Therefore, it argues, the bylaw should be updated to reflect a fairer and more practical threshold that better supports shareholder rights.

Company's Response: Netflix opposes the proposal, asserting that the existing 20% ownership threshold with a one-year holding requirement is appropriate and was approved by 99.6% of votes at the 2022 annual meeting. The company argues that this framework balances shareholder rights with the need to avoid the operational disruption and costs associated with special meetings. Netflix emphasises that this proposal has already been rejected by shareholders in 2023 and 2024. The Board maintains that the current requirement ensures only shareholders with significant and sustained interest can trigger such meetings, minimising the risk of misuse by short-term or special interest groups. Netflix also cites market benchmarks, noting that many S&P 500 companies either require higher thresholds or do not permit special meetings at all. The company adds that it actively engages with shareholders through regular meetings and dialogue, negating the need for a lower threshold. In light of this, the Board believes no further changes are warranted and recommends voting against the proposal.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 20%. Support is recommended.

Vote Cast: *For*

Results: For: 42.1, Abstain: 0.2, Oppose/Withhold: 57.6,

6.. Shareholder Resolution: *Code of Ethics*

Proponent Shareholder: The Mount St. Scholastica - Benedictine Sisters

Proponent's argument: The proponent urges Netflix to amend its Code of Ethics by enhancing the section on "Inclusive & Respectful Work Environment" to include more detailed language on non-discrimination, anti-harassment, and whistleblower protections. The proposal highlights several gaps in the current Code following its 2023 update and recommends aligning it more closely with best practices. Suggested enhancements include clearly specifying protected characteristics across all employment dimensions, offering concrete examples of harassment, and outlining protections against retaliation for whistleblowers. The proponent notes that although Netflix is recognised for promoting diversity in content, there is a noticeable disparity at the leadership level, with women comprising only 31% of the board despite accounting for over half of the workforce. Strengthening the Code of Ethics is framed as essential for reinforcing Netflix's commitment to diversity, equity, and inclusion (DEI), mitigating reputational risk, and helping attract and retain diverse talent. The proposal suggests that enhanced policy clarity would foster a more accountable and inclusive work culture, aligning internal governance with the company's public DEI values and external leadership in media representation.

Company's Response: Netflix opposes the proposal, stating that its existing Code of Ethics already addresses the areas highlighted by the proponent. The Code, revised in 2023, includes strong language prohibiting discrimination and harassment and offers whistleblower protections. It explicitly states zero tolerance for discrimination and retaliation and applies to directors, officers, and employees. Netflix also has mechanisms in place for reporting misconduct, including a third-party confidential system available to staff, vendors, and talent. All concerns are tracked to resolution. Additionally, Netflix emphasises its broader efforts to foster an inclusive culture, including annual publication of workforce representation data and regular pay equity analyses to identify and correct any disparities based on gender or race. The company believes its current practices adequately reflect its values and commitments. Therefore, the Board sees no need for the proposed amendments and unanimously recommends voting against the resolution.

PIRC analysis: The company claims to have addressed elements of the proposal in its existing Code of Ethics and related practices. However, it does not directly respond to the specific concerns raised by the proponent, nor does it provide a compelling argument for why more detailed amendments would be unnecessary or detrimental. Non-discrimination, anti-harassment, and whistleblower protection are fundamental components of an ethical and inclusive workplace. A Code of Ethics grounded in these principles should clearly reflect them. While direct enforcement of such policies by the Board may not fall strictly within its remit, a board's composition and nomination practices should demonstrate alignment with these values. Directors should not only endorse but also exemplify a culture based on inclusion, respect, and accountability, as embodied in a robust and clearly articulated Code of Ethics.

Vote Cast: *For*

Results: For: 5.5, Abstain: 0.7, Oppose/Withhold: 93.8,

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's

diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.5, Oppose/Withhold: 99.0,

8.. *Shareholder Resolution: Charitable Contributions*

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)

Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.

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

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.6, Oppose/Withhold: 98.9,

PAYPAL HOLDINGS INC AGM - 05-06-2025

3.. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.2, Oppose/Withhold: 33.8,

5.. *Shareholder Resolution: Report on Charitable Giving*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

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

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that PayPal amend its governing documents to reduce the ownership threshold required to call a special shareholder meeting from 20% to 10% of outstanding common stock. This change is proposed to counterbalance the absence of a shareholder right to act by written consent, which exists at many other companies. The proponent argues that while the right to call special meetings is seldom exercised, its existence acts as a vital accountability mechanism in cases where management resists shareholder engagement. The proposal references historical support of 47% at a prior annual meeting and ties the issue to PayPal's perceived underperformance, highlighting a significant decline in stock price from \$288 in 2021 to \$86 in late 2024. The proponent also contends that the current 20% threshold is excessively high and may deter new investors from building a stake significant enough to trigger a special meeting. With virtual meetings

now standard practice, logistical objections to holding special meetings have diminished. Thus, the resolution aims to enhance shareholder influence and strategic flexibility at a time when the company is seen to be in need of a turnaround.

Company's response: PayPal's Board recommends voting against the proposal, arguing that the current 20% threshold is appropriate and aligns with market standards. The company states that its existing special meeting rights offer stockholders a meaningful mechanism to raise urgent issues without inviting unnecessary disruption. Reducing the threshold to 10% could allow a small minority to advance interests not aligned with the broader shareholder base, risking frequent or frivolous use of special meetings. The Board highlights that special meetings demand significant resources, legal costs, and management time, which may detract from strategic execution. Furthermore, PayPal emphasises its robust governance structure and active engagement with shareholders, noting that investors holding 62% of institutional shares were contacted in 2024, with no feedback suggesting dissatisfaction with the current threshold. The Board also states that PayPal's 20% threshold is consistent with, or more favorable than, 70% of S&P 500 companies. In sum, the proposal is deemed unnecessary and counterproductive, with the Board asserting that existing practices strike the right balance between shareholder rights and effective corporate governance.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 20%. Support is recommended.

Vote Cast: *For*

Results: For: 43.9, Abstain: 0.2, Oppose/Withhold: 55.9,

ALPHABET INC AGM - 06-06-2025

1a.. *Re-elect Larry Page - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1g.. Re-elect L. John Doerr - Non-Executive Director

Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1i.. Re-elect K. Ram Shriram - Non-Executive Director

Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development, Inclusion and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. Re-elect Robin L. Washington - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

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

3.. Shareholder Resolution: Shareholder Right to Act by Written Consent

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges shareholders to support a proposal allowing the right to act by written consent. He argues that such a right would enable shareholders to take timely action outside of annual or special meetings, particularly in light of Alphabet's prolonged stock price slump from \$381 in 2019 to \$169 in late 2024. This mechanism would allow shareholders to initiate and act upon issues efficiently and apply pressure on the Board to be more responsive and accountable. The ability to act by written consent is portrayed as a tool for shareholders to catalyse strategic changes, including removing underperforming directors. This right would give shareholders the power to propose and approve actions that might otherwise be delayed or ignored by the Board, helping to mitigate governance complacency. Chevedden emphasises that empowering shareholders in this manner strengthens checks on board decisions and aligns governance with long-term value creation. The proposal advocates for a more agile governance structure where shareholder engagement is not hindered by the limitations of scheduled meetings.

Company's Response: Alphabet's Board of Directors recommends voting against the proposal, arguing that permitting shareholder action by written consent undermines transparency, excludes broader shareholder participation, and risks procedural confusion. The company maintains that shareholder meetings whether annual or special are more equitable and informative venues for corporate decision-making, as they ensure dissemination of complete information via proxy statements

and provide a forum for all shareholders to engage. Alphabet highlights that actions taken via written consent could allow special interest groups to advance agendas without inclusive deliberation, possibly leading to contradictory or duplicative initiatives. Moreover, managing simultaneous or conflicting consents would impose unnecessary administrative and financial burdens. The Board points to existing governance tools like the ability of 20% of shareholders to call special meetings, annual director elections, and a proxy access provision as sufficient for shareholder influence and oversight. Alphabet also notes its proactive shareholder engagement efforts and argues that the proposed change would offer little benefit while increasing governance risks and complexity.

PIRC analysis: The resolution seeks to provide shareholders with the right to act by written consent, an important governance mechanism that allows shareholders to respond quickly in situations where waiting for a formal meeting would delay necessary action. Although the company highlights its governance practices and shareholder engagement efforts, these do not substitute for the flexibility and responsiveness that written consent enables. Shareholders should have the ability to initiate and approve actions without being constrained by the timing and structure of company-organised meetings. Granting this right would enhance shareholder oversight and accountability, particularly in times when urgent intervention is needed. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 6.0, Abstain: 0.2, Oppose/Withhold: 93.8,

4.. Shareholder Resolution: Financial Performance Policy

Proponent Shareholder: Vermont Pension Investment Commission

Proponent's argument: The Vermont Pension Investment Commission calls on the company to adopt a policy ensuring that financial performance metrics used to calculate senior executive incentive compensation exclude, wherever practicable, the impact of share repurchases. The proposal asserts that executive pay should reflect operational outcomes and personal performance, not financial engineering. Buybacks can distort key performance indicators such as earnings per share and return on equity, potentially inflating executive rewards without reflecting actual value creation. The proponent highlights that executives do not determine when buybacks occur-this responsibility lies with the Board-so executives should not benefit from a metric they do not control. Academic research is cited to show that buybacks can artificially help firms meet earnings targets and divert capital from long-term investments like R&D and capital expenditure. In 2023, Alphabet spent \$62.2 billion on buybacks, surpassing its investments in research and capital projects. The concern is that these expenditures may skew performance-based compensation inappropriately. The resolution would apply to future compensation plans and not interfere with current contractual obligations. The proponent urges support to reinforce alignment between executive pay and genuine operational performance.

Company's Response: Alphabet's Board opposes the proposal, asserting that its Compensation Committee-comprised solely of independent directors-is best placed to design and oversee executive compensation in alignment with shareholder interests and company strategy. The company argues that its current pay structure already reflects performance accountability, informed by market benchmarking and third-party consultant input. The Board views buybacks as a legitimate capital allocation strategy to return value to shareholders, and notes they also offset dilution from equity awards. It argues that limiting how performance metrics incorporate buybacks would unduly restrict compensation design flexibility and create misalignment with industry peers, potentially impairing Alphabet's ability to attract and retain talent. Furthermore, the company challenges the feasibility of the proposal, particularly in adjusting performance metrics like Total Shareholder Return (TSR), which is inherently market-based and influenced by numerous variables beyond share repurchases. Implementing such adjustments would be complex and subjective, especially if comparative peer metrics also required modification. The Board concludes that its compensation policies effectively drive long-term shareholder value and that the proposed policy would not serve stockholders' best interests.

PIRC analysis: The proposal addresses a significant misalignment in incentive compensation structures, where executive rewards may be inflated by financial engineering rather than genuine operational success. While the resolution allows for flexibility in implementation and does not mandate strict use of GAAP metrics, its core intention, to prevent stock buybacks from distorting performance pay, is sound. The company's argument that adjustments would be impractical or too complex is unconvincing, given that performance metrics are already subject to numerous subjective adjustments by the Compensation Committee. The use of total shareholder return, which can be artificially boosted by buybacks, further underscores the risk of rewarding executives for financial maneuvers rather than business fundamentals. Although the resolution could be more prescriptive, it highlights a growing concern around performance measurement integrity. Executive pay should reflect value creation through innovation, efficiency, and sustainable growth, not reductions in share count. On balance, it is appropriate to support the resolution to strengthen

transparency and fairness in the design of executive incentives.

Vote Cast: *For*

Results: For: 1.3, Abstain: 0.1, Oppose/Withhold: 98.5,

5.. *Shareholder Resolution: Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

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

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have

ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

7.. Shareholder Resolution: Enhanced Disclosure on Climate Goals

Proponent Shareholder: A shareholder coalition led by Trillium ESG Global Equity Fund

Proponent's argument: The proposal calls on Alphabet to enhance its climate-related disclosures to help investors assess whether the company can meet its 2030 climate commitments. The proponent recognises Alphabet's leadership on climate issues, including its early shift to 100 percent renewable energy matching and its goal to reach net-zero greenhouse gas emissions and achieve 24/7 carbon-free energy by 2030. However, the resolution raises concern about Alphabet's growing emissions, which rose 13 percent in 2023 and are now 48 percent higher than in 2019. The increase is primarily attributed to energy demands from AI data centers, which are growing faster than Alphabet's ability to deploy clean energy. Given this trajectory, the resolution urges Alphabet to provide additional transparency on its decarbonisation plan, including scenario analysis, stress testing of its emissions reduction strategies, a breakdown of expected emissions savings per initiative, alignment with global 1.5°C climate pathways, and estimated carbon removal needs. These disclosures would help investors assess the credibility of Alphabet's climate transition strategy, mitigate risk, and reinforce the company's reputation for climate leadership.

Company's Response: Alphabet opposes the proposal, stating that it already discloses extensive information about its climate goals, progress, and the obstacles involved in achieving its targets. The company's annual Environmental Report includes year over year emissions data by scope, carbon free energy metrics, and detailed methodology. It also covers risk assessments and acknowledges the difficulties of decarbonising energy intensive operations such as AI-powered data centers. Alphabet emphasises that its pursuit of innovations like next generation nuclear and geothermal energy reflects its commitment to long-term climate progress. The company argues that its current disclosures meet best practices and evolving regulatory expectations and are sufficient for shareholders to understand its climate approach. It views the requested report as duplicative and unnecessarily burdensome. Alphabet believes such detailed scenario planning and emissions trajectory modeling would divert resources from operational execution and that climate oversight and planning are best managed by internal experts. The Board concludes that the requested enhanced disclosure is not necessary and recommends voting against the proposal.

PIRC analysis: Most investors recognise that aligning with the Intergovernmental Panel on Climate Change's 1.5 degrees Celsius pathway requires reducing emissions

by half by 2030 and reaching net zero by 2050. These targets should be integrated into business planning through clear short-term and medium-term objectives, supported by transparent reporting. Although Alphabet has set ambitious goals and publicly reports progress, the company's rising emissions, especially from AI-driven data centre growth, raise concerns about the credibility of its transition plan. Shareholders would benefit from additional information that shows how Alphabet intends to meet its climate targets. This includes scenario analysis, progress tracking of key strategies, and detailed projections that align with international science-based pathways. Improved disclosure would also enhance investors' ability to assess how climate-related risks and opportunities are being addressed. Supporting the resolution is recommended to promote accountability and reinforce the company's stated climate commitments.

Vote Cast: *For*

Results: For: 8.2, Abstain: 0.2, Oppose/Withhold: 91.6,

8.. Shareholder Resolution: Equal Shareholder Voting

Proponent Shareholder: A shareholder coalition led by NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proposal requests that Alphabet adopt a recapitalisation plan to transition to a one-share, one-vote structure, phasing out its multi-class voting system over a defined period. Under the current structure, Class B shares hold ten votes per share, giving insiders such as co-founders Larry Page and Sergey Brin majority voting control despite holding a small minority of the company's equity. The proponent argues that this arrangement undermines democratic shareholder governance and entrenches control regardless of management roles. The proposal points to prior shareholder opposition to the creation of non-voting Class C shares and notes concerns over employee-shareholders receiving compensation in stock that lacks voting rights. It links the concentration of voting power to broader governance issues, including workforce treatment and transparency. The resolution draws on recommendations from key institutional investors and governance bodies such as the Council of Institutional Investors and BlackRock, which support sunset clauses and equal voting rights. Governance ratings agencies have also flagged Alphabet's voting structure as high risk. The proponent argues that equal voting rights are fundamental to shareholder accountability and urges support for this recapitalisation plan.

Company's Response: Alphabet opposes the proposal, asserting that its multi-class capital structure has supported long-term strategic stability and value creation since the company's founding. The Board highlights that the dual-class structure enables management to focus on transformative investments and innovation without the short-term pressures often imposed by markets. Alphabet credits this structure with enabling the company to grow into one of the world's most successful businesses. The Board emphasises that the company has robust governance practices, including an independent chair, majority independent directors, fully independent key committees, and regular executive sessions. It also points to its annual director elections and majority voting standard as examples of strong shareholder rights. Governance structures are reviewed regularly, and the Board believes the current system continues to serve the company and its investors well. The proposal, in the Board's view, would remove a foundational aspect of Alphabet's strategy and governance, and would not be in shareholders' best long-term interests. For these reasons, the Board recommends voting against the resolution.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For*

Results: For: 30.6, Abstain: 0.1, Oppose/Withhold: 69.3,

9.. Shareholder Resolution: Due Diligence Process to Assess Human Rights Risks in CAHRA

Proponent Shareholder: A shareholder coalition led by Zevin Asset Management

Proponent's argument: The proposal calls on Alphabet to commission an independent third-party report on the company's due diligence processes related to human rights risks in conflict-affected and high-risk areas (CAHRA). The proponent highlights the growing number and severity of global conflicts and argues that Alphabet's products and services may be used by state and government actors for surveillance, censorship, and military operations in these regions. Specific concerns include cloud infrastructure and data access in Saudi Arabia, surveillance technology used by U.S. Customs and Border Protection, links to Chinese surveillance systems, and the controversial Project Nimbus contract with the Israeli government. The proponents cite Alphabet's own Human Rights Policy, which affirms transparency and

commitment to responsible technology use, but argue that there is currently no clear disclosure on how these commitments are operationalised or enforced in CAHRA contexts. The resolution seeks more detailed and transparent oversight of the human rights due diligence practices Alphabet uses to assess customer usage of its technology in high-risk regions, and whether additional safeguards or governance are necessary to mitigate exposure to human rights violations.

Company's Response : Alphabet's Board opposes the proposal, asserting that the company already has a robust human rights governance structure in place to assess and manage civil and human rights risks. Oversight is provided by senior management and the Audit Committee, while the internal Human Rights Program advises product teams, conducts due diligence, and engages external experts to inform business practices across the company. Alphabet states that its approach is grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights and the Global Network Initiative Principles. The company also points to its long-standing transparency efforts, including the Google Transparency Report and participation in the Lumen database for government content removal requests. In relation to AI risks, Alphabet has developed governance frameworks based on its AI Principles and publishes an annual Responsible AI Progress Report. The Board believes that existing oversight, policies, and reporting practices provide sufficient accountability and transparency. Therefore, the Board concludes that the additional reporting requested by the proposal would not result in meaningful added value for shareholders and recommends voting against it.

PIRC analysis: Shareholders increasingly expect companies to demonstrate how they manage human rights risks in complex geopolitical environments, especially where products and services may contribute to surveillance, censorship, or armed conflict. Alphabet operates globally, including in markets that present heightened human rights risks, and has acknowledged its commitments under international frameworks such as the UN Guiding Principles on Business and Human Rights. However, despite these commitments and existing reporting through transparency portals, investors lack clarity on how the company evaluates and responds to the misuse of its technology in conflict-affected and high-risk areas. The proposal is not asking for a change in policy but rather for enhanced disclosure of the processes by which Alphabet assesses and mitigates human rights risks, particularly in regions where government and military use may conflict with human rights standards. A third-party assessment would help reassure shareholders that the company's due diligence processes are credible, consistent, and responsive to growing scrutiny. The requested report is reasonable, limited in scope, and aligned with the interests of long-term investors. A vote in favour of the resolution is recommended.

Vote Cast: *For*

Results: For: 4.5, Abstain: 0.4, Oppose/Withhold: 95.2,

10.. Shareholder Resolution: Report on Risks of Discrimination in GenAI

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.2,

11.. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proposal asks Alphabet to publish a report assessing risks related to the unethical or improper use of external data in the development and deployment of its artificial intelligence products. The proponent expresses concern that the company's leadership in the AI industry, combined with the vast data resources at its disposal, may lead to legal, reputational, and regulatory risks if data is sourced or handled inappropriately. The supporting statement highlights past privacy incidents involving Alphabet, including a class-action lawsuit over data collection in private browsing mode and regulatory inquiries in the European Union. It also raises concerns about the company's historic relationships with government surveillance entities. The resolution argues that Alphabet's dominant role in AI development increases the importance of robust data governance and transparency, particularly as regulators and courts begin to scrutinise data sourcing practices in AI training. The proponent suggests that consumer trust and long-term value creation depend on the company demonstrating that its AI data practices are ethical, lawful, and rigorously overseen.

Company's Response: Alphabet opposes the proposal, asserting that its AI and data governance systems already provide strong oversight and meet evolving legal and ethical expectations. The company outlines its internal infrastructure, which includes detailed tracking of AI asset lineage, compliance with global regulatory frameworks like the EU AI Act, and robust safety protocols. It states that user privacy is a foundational principle, supported by responsible data minimisation, transparent controls, and compliance with regulations such as GDPR. Alphabet notes it has introduced publisher opt-out controls via Google-Extended and that its AI launches follow structured governance reviews. The company also references its Secure AI Framework (SAIF), which provides security principles for AI systems and aligns with international best practices. Alphabet highlights its active engagement with policymakers and cross-industry initiatives such as the Coalition for Secure AI. The Board believes that the requested report would duplicate existing oversight structures and disclosures, and that current practices sufficiently address the concerns raised. A vote against the proposal is therefore recommended.

PIRC analysis: The proposal requests that Alphabet publish a report on the ethical and operational risks arising from the use of external data in the training and deployment of its artificial intelligence systems. As Alphabet scales its AI models across numerous applications, stakeholders have a legitimate interest in understanding how data is sourced, how usage risks are evaluated, and how those risks are being mitigated. This includes concerns about the legality of data scraping, potential bias in datasets, and the use of AI systems in contexts that may raise ethical, legal, or social concerns. A comprehensive review of data usage should not only address the technical processes involved, but also examine how the company governs issues related to privacy, consent, and downstream applications such as surveillance. The resolution is not overly prescriptive and allows for reasonable flexibility in how the company might implement the report. It is aligned with broader investor expectations that AI governance includes transparent oversight of data practices, particularly in light of mounting regulatory scrutiny and reputational risk. A vote in favour of the resolution is recommended.

Vote Cast: *For*

Results: For: 12.3, Abstain: 0.6, Oppose/Withhold: 87.1,

12.. *Shareholder Resolution: Human Rights Impact Assessment of AI-Driven Targeted Ad Policies*

Proponent Shareholder: A shareholder coalition led by Shareholder Association for Research & Education on behalf of the United Church of Canada Pension Plan

Proponent's argument: The proposal requests that Alphabet publish an independent third-party Human Rights Impact Assessment (HRIA) focused on its AI-driven targeted advertising policies and practices. The proponent highlights that targeted advertising, which accounts for over 75 percent of Alphabet's revenue, relies heavily on AI and data-intensive profiling methods that can pose risks to privacy and human rights. Concerns are raised about the use of cookies and personal data tracking, the lack of transparency in ad safety reporting, and whether appropriate human rights due diligence is conducted for newly launched AI ad features. The proposal also points to relevant EU regulations, such as the Digital Services Act and the Artificial Intelligence Act, which may require stronger safeguards. The proponents argue that Alphabet's AI Principles and prior commitment to human rights due diligence require a comprehensive evaluation of how its ad systems may contribute to discrimination or harm. The assessment would enhance transparency, help mitigate regulatory and reputational risks, and clarify the company's commitments to ethical AI deployment in advertising, a core part of its business strategy.

Company's Response: Alphabet opposes the proposal, stating that it already has a robust human rights governance framework and privacy program in place. The company points to its Human Rights Program, which includes oversight by senior management and the Audit Committee, and is aligned with international standards such as the UN Guiding Principles. This program advises product teams, conducts due diligence, and engages with external experts. Alphabet also outlines its privacy measures, including data minimisation, user transparency tools, and opt-in ad controls. The company notes that its Publisher Policies prohibit monetisation of discriminatory or harmful content and that its Ads Safety Report provides visibility into enforcement actions. In the context of AI use in advertising, Alphabet emphasises its use of guardrails, advertiser review tools, and policy alignment with anti-discrimination laws. It also references its evolving use of privacy-enhancing technologies and cross-industry collaboration to improve advertising safety and compliance. The Board argues that these existing structures and policies sufficiently address the concerns raised and that a new assessment would be redundant. Therefore, it recommends voting against the resolution.

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended.

Vote Cast: *For*

Results: For: 14.3, Abstain: 0.3, Oppose/Withhold: 85.5,

13.. *Shareholder Resolution: Report on Alignment of Lobbying Activities with Child Safety Policies*

Proponent Shareholder: Proxy Impact, on behalf of the Broz Family Investments, LLC

Proponent's argument: The proposal requests a report evaluating whether Alphabet's direct and indirect lobbying activities are aligned with its public commitments to child safety. The proponent notes that while Alphabet has developed public-facing policies supporting child protection online, it has simultaneously lobbied against, or sought exemptions from, several child safety-related bills in the United States and internationally. These include federal legislation such as the Kids Online Safety Act, the EARN IT Act, and the Children and Teens Online Privacy Protection Act, as well as state-level legislation in New York, California, and Utah. The proposal highlights reports of Alphabet's lobbying efforts to weaken or oppose key provisions in bipartisan child safety bills, raising questions about whether such positions are consistent with its stated values. The resolution calls for transparency in how Alphabet assesses alignment between its policy positions and its lobbying, including the role of trade associations, coalitions, and front groups. The proponents argue that without such a review, there is a risk of reputational damage and diminished stakeholder trust, particularly as scrutiny of Big Tech's role in child safety continues to grow.

Company's Response: Alphabet opposes the proposal, arguing that its child safety principles and policy engagement are already public and consistent. The company refers to its 2023 publication of a "Legislative Framework to Protect Children and Teens Online," which outlines support for legal protections including bans on personalised advertising to minors, the implementation of privacy-preserving settings, and requirements for mental health support. Alphabet maintains that

this framework already addresses the issues raised in the proposal, making an additional report unnecessary. The company affirms that it offers age-appropriate products like YouTube Kids and Family Link, alongside content moderation policies and wellbeing tools. It also points to its support for several bipartisan child safety bills, including the REPORT Act and STOP CSAM Act. The Board argues that Alphabet's efforts already demonstrate consistency between its internal policies and legislative engagement, and that transparency is already provided through published frameworks, policies, and lobbying disclosures. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: The resolution seeks a report on how Alphabet's lobbying activities align with its stated commitments to child safety. The focus is on whether public policy efforts, both direct and through third parties are consistent with the company's child protection principles. While Alphabet has published a legislative framework outlining its child safety positions, it has also opposed or sought carve-outs in several key child safety bills in the United States and other jurisdictions. This raises legitimate concerns about the coherence between the company's advocacy and its commitments. Alphabet's existing disclosures do not address whether lobbying decisions are evaluated for consistency with child safety goals. Ensuring that products, advertising strategies, and policy influence activities do not undermine child rights is a critical part of responsible business conduct. This resolution is a reasonable request for transparency and due diligence, aligned with shareholders' long-term interests in human rights and risk oversight. A vote in favour of the resolution is recommended.

Vote Cast: *For*

Results: For: 5.2, Abstain: 0.4, Oppose/Withhold: 94.4,

14.. Shareholder Resolution: Report on Online Safety for Children

Proponent Shareholder: A shareholder coalition led by Boston Common Asset Management on behalf of the Boston Common ESG Impact US Equity Fund

Proponent's argument: The proposal requests that Alphabet publish a report including quantitative metrics to assess whether and how it has improved child safety and harm reduction across its platforms, particularly YouTube. The proponent raises concerns about the psychological, physical, and privacy-related harms that children may face online, including cyberbullying, exposure to harmful content, sexual exploitation, and mental health issues. The resolution highlights legal and reputational risks, noting that 42 U.S. states have filed lawsuits against Alphabet over harms allegedly caused to children by YouTube's design and business practices. It also references violations of children's data privacy laws and the company's prior fine by the FTC. Although Alphabet has issued statements and provided general updates about its policies, the resolution points out that no consistent or transparent child safety performance metrics are available for shareholders. The proponents argue that without measurable reporting, stakeholders cannot properly assess the effectiveness of Alphabet's child protection tools or evaluate the risk management of one of its most significant user groups.

Company's Response: Alphabet opposes the proposal, stating that it already discloses substantial information related to its child safety efforts and operates under new and evolving regulatory reporting requirements. The company outlines a broad range of initiatives in YouTube and Google products, including Youth Principles, age-appropriate design, ad restrictions for minors, and partnerships with child protection groups. It also references the tools and APIs it provides to external partners to combat child sexual abuse material (CSAM). Alphabet publishes quarterly transparency reports that track enforcement actions, policy violations, and safety-related content removals. It also discloses the Violative View Rate metric to show the percentage of views associated with content violating its policies. Furthermore, Alphabet points to its compliance with regulatory frameworks like the EU Digital Services Act and the UK Online Safety Act, which already require regular and detailed reporting on child safety. The Board concludes that the requested report would be redundant and that existing disclosures and global compliance mechanisms already offer a comprehensive view. Therefore, it recommends voting against the resolution.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 9.3, Abstain: 0.3, Oppose/Withhold: 90.4,

T-MOBILE US INC. AGM - 06-06-2025**1.01. *Elect André Almeida - Non-Executive Director***

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom AG. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. At the previous AGM the same director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

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

1.05. *Elect Timotheus Hottges - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative and CEO of Deutsche Telekom the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Additionally, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1.06. *Elect Christian P. Illek - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

Moreover, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

1.08. *Elect Raphael Kübler - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

Moreover, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

1.09. *Elect Thorsten Langheim - Non-Executive Director*

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

Additionally, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

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

1.10. *Elect Dominique Leroy - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

At the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

GCP ASSET BACKED INCOME FUND LIMITED AGM - 06-06-2025

3. *Re-elect Alexander Anders Ohlsson - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Remuneration & Nomination Committee. The Chair is not considered to be independent owing to a tenure of nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

DIGITAL REALTY TRUST INC AGM - 06-06-2025

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

5.. *Shareholder Resolution: Human Right to Water*

Proponent Shareholder: NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponent requests that Digital Realty adopt a formal policy acknowledging and respecting the human right to water, in alignment with international human rights standards. The resolution emphasises the growing water demands of generative AI workloads, with Digital Realty's own AI-related bookings having doubled within a year. It notes that a significant portion of the company's operations, including 39% of water consumption occurs in regions with existing water stress. The proponent argues that, while the company has taken steps to reduce its water footprint, such as using non-potable water and dry air cooling in new facilities, it continues to expand through acquisitions that rely on older, water intensive cooling systems. The proposal raises concerns that increasing water demand may infringe upon local community water supplies and violate the UN defined human right to water. It urges the company to proactively demonstrate leadership by formally codifying a commitment to this right, supported by transparent strategies to minimise future water risk and safeguard community access especially as AI-related infrastructure scales rapidly.

Company's Response: The Board recommends a vote against the proposal, asserting that the requested policy is unnecessary in light of Digital Realty's existing and long-standing water stewardship practices. The company highlights that since 2013, it has adopted water free cooling as a design standard, with three out of four data centers globally using no water for cooling. It reports a 22% reduction in water use intensity since 2020, and notes that less than 6% of its operational capacity is in regions of extreme water stress. Digital Realty further points to its leadership in using recycled and non-potable water now accounting for 43% of its water supply and new retrofitting efforts that have reduced potable water use in some centers by over 90%. It is also piloting AI-driven solutions to optimise water efficiency further. The company argues that its design standards, operational practices, and strategic initiatives already reflect a robust commitment to minimising water usage and protecting community resources. As such, it sees the creation of an additional policy as duplicative and not an effective use of resources.

PIRC analysis: Water scarcity is one of the most pressing physical risks associated with climate change, particularly for water intensive sectors like data center operations. This proposal seeks to ensure that Digital Realty articulates a formal policy commitment to the human right to water, grounded in international standards, and supported by strategies to mitigate water-related impacts. Given the company's growing reliance on generative AI infrastructure, which may significantly increase water consumption, additional transparency on how these risks are managed and mitigated is in shareholders' interests. Such a policy would not only clarify the company's approach to water stewardship, particularly in high-stress regions, but also reinforce long-term resilience. Enhanced disclosure would allow investors to better assess how water related physical risks, including those linked to climate scenarios such as a 1.5°C pathway, are being integrated into operational planning and governance oversight. While the company outlines robust practices, a formal commitment could further embed accountability and provide shareholders with greater confidence in the sustainability of future growth.

Vote Cast: *For*

Results: For: 10.3, Abstain: 0.9, Oppose/Withhold: 88.8,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

DIGITAL 9 INFRASTRUCTURE PLC AGM - 10-06-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder approval, which is welcomed.

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 74.6, Abstain: 7.1, Oppose/Withhold: 18.3,

4. *Re-elect Eric Sanderson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. A Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 82.3, Abstain: 7.2, Oppose/Withhold: 10.5,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 11-06-2025

4. *Re-elect Graeme Proudfoot - Chair (Non Executive)*

Independent Non-Executive Chair.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

7. *Re-elect Mark Katzenellenbogen - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.3,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *For*

Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.8,

CATERPILLAR INC. AGM - 11-06-2025

4.. *Shareholder Resolution: Civil Rights Audit*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges Caterpillar Inc. to commission a civil rights audit aligned with the Civil Rights Audit Standards developed by PolicyLink. Despite public statements and awards recognizing Caterpillar's commitment to diversity, equity, and inclusion (DEI), the company has recently scaled back several DEI initiatives, such as requiring senior leadership approval for external speakers and surveys, and ceasing participation in the Human Rights Campaign Corporate Equality Index. The proposal argues these rollbacks could harm the company's ability to attract and retain talent, grow its customer base, and meet other strategic objectives. A civil rights audit would provide a structured and independent evaluation of how the company's policies and practices impact marginalized communities and stakeholders. The proponent asserts that such an audit would not only assess current practices, but also offer actionable recommendations to improve inclusion and mitigate legal, reputational, and business risks. The audit, conducted by an independent expert, would require meaningful stakeholder engagement and public disclosure of findings. This transparency would better equip shareholders and management to evaluate Caterpillar's actions in light of its DEI commitments and global business objectives. The proposal concludes that a civil rights audit is a necessary tool for accountability and sustainable governance.

Company's Response : Caterpillar opposes the proposal, arguing that it is unnecessary and would not offer meaningful additional value beyond its existing governance and risk oversight structures. The company affirms its commitment to inclusion through its core values, global Code of Conduct, and strategic human

capital management framework. It states that its enterprise risk management program already addresses compliance, social, and governance risks-including those related to bias and discrimination. The Board emphasizes that its committees, including the Audit, Compensation and Human Resources, Sustainability and Public Policy, and Nominating and Governance Committees, each play a role in monitoring these risks. Caterpillar also highlights its legal compliance with non-discrimination regulations across its global operations. The company asserts that a civil rights audit would duplicate current practices, divert valuable resources, and offer no material improvement to current oversight mechanisms. Moreover, the Board believes that Caterpillar's risk assessment framework and demonstrated inclusion initiatives better serve shareholder interests than commissioning a third-party audit. The company concludes that its resources are more effectively used in executing its enterprise strategy and maintaining regulatory compliance, and that the proposed audit is unlikely to yield actionable insights beyond what is already monitored and implemented internally.

PIRC analysis: The request for an independent civil rights audit addresses highly material risks related to workforce inclusion, legal compliance, and stakeholder trust-factors that directly affect long-term shareholder value. The proposed civil rights audit is a feasible, time-bound initiative aligned with established ESG standards, requiring no operational disruption. It offers high-yield, material benefits: improved talent recruitment and retention, enhanced stakeholder trust, and early identification of legal and reputational risks. These advantages serve the long-term interests of shareholders and outweigh the modest, non-recurring costs cited by the board. The audit is diagnostic, not prescriptive: with the company's recent rollback of DEI measures, an independent audit offers a timely, objective assessment of its practices, reinforcing accountability and strategic alignment with shareholder and stakeholder expectations. Support is recommended

Vote Cast: *For*

Results: For: 10.8, Abstain: 1.3, Oppose/Withhold: 87.9,

5.. Shareholder Resolution: Report on Employee Charitable Giving Match

Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone

Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.

Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.

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

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.1, Oppose/Withhold: 96.9,

*6.. Shareholder Resolution: Employment Issues***Proponent Shareholder:** National Center for Public Policy Research

Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including *SFFA v. Harvard* and *Muldrow v. City of St. Louis*, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.

Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.

PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder governance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 3.1, Abstain: 1.2, Oppose/Withhold: 95.8,

TESCO PLC AGM - 12-06-2025*21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

AEGON NV AGM - 12-06-2025**5.2. Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital**

It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.2,

LION FINANCE GROUP PLC AGM - 16-06-2025**4. Approve Remuneration Policy**

The proposed changes to the CEO's remuneration policy include a 35% salary increase from US\$2,570,000 to US\$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US\$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

COMCAST CORPORATION AGM - 18-06-2025**1.01. Elect Kenneth J. Bacon - Non-Executive Director**

Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Withholding is recommended.

Vote Cast: *Withhold*

Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

1.02. *Elect Thomas J. Baltimore Jr - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Human Capital Committee.

Vote Cast: *For*

Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

1.03. *Elect Madeline S. Bell - Non-Executive Director*

Non-executive Director and Member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, withholding is recommended.

Vote Cast: *Withhold*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Withhold*

Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

4.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

5.. *Shareholder Resolution: "CEO Pay Ratio Factor" in Executive Compensation*

Proponent Shareholder: Jing Zhao

Proponent's argument: The proponent urges Comcast to improve its executive compensation program by incorporating the CEO pay ratio factor. Citing Economic Policy Institute data, the proposal highlights a disproportionate increase in CEO compensation (1,085% since 1978) relative to typical worker compensation (24%). It argues that this widening gap exacerbates income inequality and social disorder, deviating from historically balanced ratios found in other developed economies. Drawing from philosophical references including Aristotle and Adam Smith, the proposal criticises American corporate governance for lacking worker representation and competitive board elections, leading to unchecked executive pay. Comcast's CEO pay ratio rose to 398:1 in 2023 from 385:1 in 2022, which the proponent views as unsustainable and misaligned with recent shareholder rejections of excessive pay at major companies. The proposal asserts that adding a CEO pay ratio factor

would encourage rational and fairer compensation practices, reinforcing public trust and corporate legitimacy.

Company's response: The Board recommends voting against the proposal, asserting that the Compensation Committee-assisted by an independent consultant-is best equipped to evaluate executive pay. Comcast maintains that its program aligns with shareholder interests, evidenced by strong say-on-pay support in recent years. The company considers the proposal vague and maintains that the CEO pay ratio, as defined by SEC rules, offers little actionable insight due to flawed methodology. These include inclusion of all global employee types without adjustments and a lack of cross-company comparability. Comcast argues that tying pay design to such a metric would compromise the committee's ability to tailor compensation based on market data, individual performance, and strategic priorities. The Board concludes that incorporating the CEO pay ratio would not enhance shareholder value and could undermine effective compensation governance.

PIRC analysis: The disclosure of the CEO pay ratio is a regulatory requirement in the US under SEC rules and is recognised as best practice in many global markets. While the Company already discloses this figure, the proposal goes further by recommending that the ratio be considered as a factor in shaping the executive compensation program. Given that excessive CEO pay relative to the workforce has been a growing concern among investors and the public, inclusion of this metric in pay-setting deliberations may serve to enhance accountability and alignment with stakeholder interests. The Company argues that the ratio lacks decision-useful value due to methodological limitations; however, these are standardised across all US-listed companies and provide a baseline for investor comparison. Moreover, major corporations across various sectors have incorporated ESG-linked or fairness-related metrics into their pay practices without harm to executive recruitment or performance incentives. The proposed approach does not mandate a specific outcome but recommends a structural consideration, which can help foster more equitable and transparent compensation practices. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 4.3, Abstain: 0.3, Oppose/Withhold: 95.5,

6.. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent requests that Comcast adopt a policy mandating the separation of the roles of Chair of the Board and Chief Executive Officer, with a preference for an independent Chair. The supporting statement argues that combining these roles weakens corporate governance by concentrating power in one individual, potentially compromising board independence and risk oversight. It cites expert opinions, including the CFA Institute, Harvard Business Review, and proxy advisors Glass Lewis and ISS, which recommend independent board leadership as a best practice. The proposal warns that a CEO serving concurrently as Chair may impair board discussion quality and oversight. It also highlights a growing trend toward board independence, noting that the percentage of S&P 500 companies with separate CEO and Chair roles has increased from 51% in 2017 to 57% in 2022. Additionally, it contends that former CEOs serving as Chair may hinder board objectivity. The resolution seeks to strengthen governance structures and reduce conflicts of interest by formally separating these leadership functions.

Company's response: The Board recommends voting against the proposal, asserting that maintaining flexibility in board leadership structure best serves the interests of shareholders. Comcast argues that its current structure-combining the roles of CEO and Chair under Mr. Roberts and supported by a strong Lead Independent Director-ensures effective governance and oversight. The company emphasizes that nearly all board members are independent and that key committees are composed exclusively of independent directors. The Lead Independent Director holds meaningful responsibilities, including leading executive sessions, facilitating board-management communication, and representing independent directors externally. The Board argues that mandating separation would constrain directors' fiduciary duties and remove the discretion necessary to adapt leadership structures to evolving corporate needs. Comcast adds that independent chairs remain a minority practice among S&P 100 firms and asserts that all directors, including the Chair, are bound by legal fiduciary duties to act in the company's best interests. The Board concludes that the proposed policy is unnecessary and potentially detrimental to board effectiveness.

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

Vote Cast: *For*

Results: For: 26.6, Abstain: 0.3, Oppose/Withhold: 73.1,

JOHN WOOD GROUP PLC AGM - 18-06-2025

1. *Re-elect Brenda Reichelderfer - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

Vote Cast: *For*

Results: For: 85.7, Abstain: 0.6, Oppose/Withhold: 13.7,

2. *Re-elect Birgitte Brinch Madsen - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.6, Abstain: 0.7, Oppose/Withhold: 13.7,

3. *Re-elect Adrian Marsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. It is recommended to oppose owing to the non-disclosure of the audited accounts before the meeting.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

4. *Re-elect Nigel Mills - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 85.5, Abstain: 0.7, Oppose/Withhold: 13.8,

5. *Re-elect Ken Gilmartin - Chief Executive*

Chief Executive Officer.

Vote Cast: *For*

Results: For: 84.8, Abstain: 2.6, Oppose/Withhold: 12.6,

6. *Re-elect Roy Franklin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 2.7, Oppose/Withhold: 14.8,

7. Elect Iain Torrens - Executive Director

Chief Financial Officer.

Vote Cast: *For*

Results: For: 87.5, Abstain: 1.2, Oppose/Withhold: 11.3,

8. Approve Political Donations

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

Vote Cast: *For*

Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.6,

9. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.1,

10. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 86.3, Abstain: 1.2, Oppose/Withhold: 12.5,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 85.6, Abstain: 1.1, Oppose/Withhold: 13.3,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

9. Approve Remuneration Policy

The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive

Directors SPIIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives' broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.

Rating: BDB, based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 5.2, Oppose/Withhold: 11.0,

14a. Authorize Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without pre-emptive rights

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 83.8, Abstain: 5.0, Oppose/Withhold: 11.2,

14b. Authorize Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without pre-emptive rights or the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 82.6, Abstain: 5.0, Oppose/Withhold: 12.4,

WHITBREAD PLC AGM - 19-06-2025

7. Re-elect Adam Crozier - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

INFORMA PLC AGM - 19-06-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

KINGFISHER PLC AGM - 23-06-2025**16. *Issue Shares with Pre-emption Rights***

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.5,

17. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

3 Oppose/Abstain Votes With Analysis

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. *Elect Timothy P. Flynn - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

1e.. *Elect Stephen J. Hemsley - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as they have previously served in various executive capacities at the company including as Chief Executive Officer from November 2006 to August 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

1f.. *Elect Michele J. Hooper - Lead Independent Director*

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

1g.. *Elect F. William McNabb III - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1i.. *Elect John H. Noseworthy, M.D - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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

Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.0,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 60.0, Abstain: 0.2, Oppose/Withhold: 39.8,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 14.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

HENDERSON LAND DEVELOPMENT LTD AGM - 03-06-2025

3i. *Elect Lam Ko Yin, Colin - Vice Chair (Executive)*

Executive Vice Chairman of the Company since 1993. Member of the Nomination and Remuneration Committee. It is considered best practice that this committee be exclusively comprised of independent directors to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3iv. *Elect Kwong Che Keung Gordon - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committee. Not considered to be independent as he has

served on the Board for nine years. It is considered that Audit, Remuneration and Nomination committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3v. Elect Wu King Cheong - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3vi. Elect Au Siu Kee, Alexander - Non-Executive Director

Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered independent as the director was previously an Executive Director and the Chief Financial Officer of the Company from December 2005 to June 2011. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 16.27% of audit fees during the year under review and 36.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5B. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. Extend the General Share Issue Mandate to Repurchased Shares

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

Vote Cast: *Oppose*

BEIJING ENTERPRISES WATER GROUP AGM - 03-06-2025**3a.iii. *Elect Yuan Jianwei - Non-Executive Director***

Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: Oppose

3.a.iv. *Elect Guo Rui - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee, member of the Audit, Sustainability and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

3.b. *Authorise the Board to Fix Directors' Remuneration*

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: Oppose

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: Oppose

7. *Extend the General Share Issue Mandate to Repurchased Shares*

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

Vote Cast: Oppose

PAGEGROUP PLC AGM - 03-06-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 96.6, Abstain: 3.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 167% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention would usually be recommended, however, this resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

6. *Re-elect Karen Geary - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

9. *Re-elect Kelvin Stagg - Executive Director*

Chief Financial Officer. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 3.0, Oppose/Withhold: 0.1,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

SAMSONITE INTERNATIONAL SA AGM - 03-06-2025**3.i. *Elect Timothy Charles Parker - Chair (Non Executive)***

Chair of the Nomination Committee. Not considered to be independent as he was the Chief Executive Officer of the Company until 30 September 2014. In addition, he is a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. *Renewal of Mandate for Luxembourg Statutory Auditor (KPMG Audit S.à r.l.) and allow board to determine their remuneration*

KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Reappointment of External Auditor (KPMG LLP) and allow board to determine their remuneration*

KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Discharge the Auditors*

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors

discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

11. *Grant of RSUs to CEO under 2022 Share Award Scheme*

Resolution 11 seeks shareholder approval for the grant of up to 7,762,266 restricted share units (RSUs) to Mr. Kyle Francis Gendreau, the CEO of Samsonite, under the Company's 2022 Share Award Scheme. The value of these shares exceeds 200% of base salary in value. As such opposition is recommended.

Vote Cast: *Oppose*

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 03-06-2025

4. *Re-elect Stephanie Coxon - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Prior to becoming a Non-Executive Director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. There has not been a sufficient cooling-off period. It is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

6. *Re-elect Mike Gerrard - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The company has disclosed a modern slavery statement, however, the statement does not appear to be approved by the board of directors. This does not include a clear date of approval. The name of the director responsible is not clearly indicated. The statement does not report the title of the director that has signed that off. There is not a visible signature of the director responsible. Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

AMADEUS IT GROUP AGM - 03-06-2025

3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 1.2, Oppose/Withhold: 8.3,

7.5. *Elect Stephan Gemkow - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. Lufthansa Group is a partner of the Company. Additionally, not considered independent owing to a tenure of over nine years overall. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Vote Cast: *Oppose*

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

7.8. *Elect Amanda Mesler - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

8. *Renew EY's appointment as auditor for financial year 2025, 2026 and 2027*

EY proposed. Non-audit fees represented 58.10% of audit fees during the year under review and 40.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

TAIWAN SEMICONDUCTOR MFG CO AGM - 03-06-2025

2. *Amend Article 33*

The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit as employee profit-sharing bonuses. Of this amount, at least 30% must be distributed to entry-level employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in

response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees.

The amendment to Article 33 requires that at least 1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 30% of that amount directed to entry-level employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by TSMC's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed. These shortcomings raise governance and accountability concerns; opposition is recommended.

Vote Cast: *Oppose*

HONG KONG & CHINA GAS CO LTD AGM - 04-06-2025

3I. Elect Moses Cheng Mo-chi - Non-Executive Director

Independent Non-Executive Director and Member of the Audit, Remuneration and Nomination Committees.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, as the Chair of the Committee is the not up for election the committee member with the longest tenure bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3II. Elect Andrew Fung Hau-chung - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Fung is an Executive Director and the Chief Financial Officer of Henderson Land Development Company Limited ("Henderson Land Development"), a controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 24.08% of audit fees during the year under review and 25.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6II. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6III. *Extend the General Share Issue Mandate to Repurchased Shares*

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

Vote Cast: *Oppose*

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. *Re-appoint BDO LLP as auditors of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

MEARS GROUP PLC AGM - 04-06-2025

01. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

06. *Re-elect Jim Clarke - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

CAIRO MEZZ PLC AGM - 04-06-2025

2. *Approve the Directors' Remuneration*

It is proposed to approve the remuneration paid to directors. EUR 33,320 was paid towards director remuneration for the year under review. There is no breakdown

of what was paid to who, or discussion on how the remuneration policy was applied during the year. It is not clear whether the proposal includes remuneration for the CEO, of which is undisclosed in the Company's reporting. Opposition is recommended.

Vote Cast: *Oppose*

3. Re-appoint KPMG as Auditors

KPMG proposed. No non-audit fees were paid during the year under review and 3.64% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

GRIFOLS SA AGM - 04-06-2025

3. Approve Consolidated Non-Financial Statements

Non-financial information has not been disclosed at this time. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

8. Approve the Remuneration Report

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

Vote Cast: *Abstain*

9. Approve Remuneration Policy

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

Vote Cast: *Abstain*

13. Renewal of Authorisation for Acquisition of Treasury Shares

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: Oppose

GRIEG SEAFOOD AS AGM - 04-06-2025

8a. Elect Paal Espen Johnsen - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered independent as the director is Chief Investment Officer of Grieg Maturitas. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition it is considered that audit committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: Oppose

8b. Elect Nicolai Hafeld Grieg - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is head of Grieg Edge, a subsidiary of Grieg Maritime Group. There is insufficient independent representation on the Board.

Vote Cast: Oppose

8c. Elect Marit Solberg - Non-Executive Director

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

Vote Cast: Oppose

8e. Elect Paal Espen Johnsen as Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered independent as the director is Chief Investment Officer of Grieg Maturitas. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition it is considered that audit committees should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

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

Vote Cast: *Oppose*

9a. Elect Elisabeth Grieg as a Member of the Nomination Committee

Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as she is considered to have family ties as part of the Grieg family, major shareholder of the company. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Vote Cast: *Oppose*

10. Approve Remuneration Policy

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

Vote Cast: *Oppose*

11. Approve the Remuneration Report

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

Vote Cast: *Oppose*

13. Authorise Share Repurchase

The Share Buyback proposal may be conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

ECORA RESOURCES PLC AGM - 05-06-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It could not be determined if the CEO's salary increase was in line with the wider workforce. The CEO's salary is in the lower quartile of PIRC's Comparator Group.

Balance: The CEO's total variable pay for the year under review was 53.92% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 2:1, which is well within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.5,

4. *Re-elect Andrew Webb - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

10. *Re-elect James Rutherford - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

NETFLIX INC AGM - 05-06-2025

1e.. *Re-Elect Leslie Kilgore - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director served as the Company's Chief Marketing Officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

1g.. Re-Elect Ann Mather - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1k.. Re-Elect Brad Smith - Non-Executive Director

Non-executive Director and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1l.. Re-Elect Anne Sweeney - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 31.60% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3.. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 14.4,

1a.. Re-Elect Richard Barton - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.0,

1b.. *Re-Elect Mathias Döpfner - Non-Executive Director*

Independent Non-Executive Director and member of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1c.. *Re-Elect Reed Hastings - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Hastings is the Co-Founder of the company, and was previously employed as Executive Chair, CEO and President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1d.. *Re-Elect Jay C. Hoag - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 21.5, Abstain: 0.3, Oppose/Withhold: 78.2,

7.. *Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme

Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.5, Oppose/Withhold: 99.0,

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)

Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.

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

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.6, Oppose/Withhold: 98.9,

PAYPAL HOLDINGS INC AGM - 05-06-2025

1i.. *Re-elect David M. Moffett - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. *Re-lect Frank D. Yeary - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

1c.. *Re-elect Jonathan Christodoro - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

1e.. *Re-elect David W. Dorman - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

1f.. *Re-elect Enrique Lores - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 1.8, Oppose/Withhold: 3.9,

1g.. *Re-elect Gail J. McGovern - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

3.. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.2, Oppose/Withhold: 33.8,

4.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

5.. *Shareholder Resolution: Report on Charitable Giving*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

CHINA RESOURCES POWER HLDG AGM - 05-06-2025

3.1. *Elect Shi Baofeng - Chair (Executive)*

Executive Chair, member of the Sustainability Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3.2. *Elect Wang Bo - President*

President, Chair of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an

oppose vote is recommended.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3.3. Elect Li Chuanji - Non-Executive Director

Non-Executive Director and member of the Audit and Risk Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director joined China Resources in 1992 and has worked for subsidiaries of the Company since then. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.4. Elect Jun Zeng - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Management Director. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.5. Elect Raymond Chien Kuo Fung - Non-Executive Director

Non-executive Director, member of the Nomination Committee, Audit and Risk Committee, Remuneration Committee, and the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee, Audit and Risk Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.6. Elect Jack Kwong So Chak - Non-Executive Director

Non-Executive Director, Chair of the Sustainability Committee and member of the Audit and Risk Committee and the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.10. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 12.15% of audit fees during the year under review and 12.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. Approve General Share Issue Mandate to Issue New Shares

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

FAIR OAKS INCOME FUND LTD AGM - 05-06-2025

5. Re-appoint KPMG Channel Islands Limited as Auditors of the Company

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

10. Issue Additional Shares for Cash

It is proposed to issued an additional 10% of the Company's issued share capital for cash and expires at the next AGM. Combined with the previous authority, this exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

ARTEMIS UK FUTURE LEADERS PLC AGM - 05-06-2025

5. Re-elect Bridget Guerin - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.1, Abstain: 0.4, Oppose/Withhold: 21.5,

9. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Additionally, at the previous year's meeting, this resolution received significant opposition of over 10%, and there has been no statement from the company explaining how this issue was addressed with shareholders. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 81.5, Abstain: 18.3, Oppose/Withhold: 0.2,

INDIA CAPITAL GROWTH FUND AGM - 05-06-2025

2. Re-appoint Deloitte LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 76.3, Abstain: 23.5, Oppose/Withhold: 0.2,

ASSURA PLC COURT - 05-06-2025

1. Approve Scheme of Arrangement

Vote Cast: *Oppose*

SALESFORCE INC AGM - 05-06-2025

1a.. Re-elect Marc Benioff - Chair & Chief Executive

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

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

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.5,

1c.. Re-elect Craig Conway - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1f.. Re-elect Neelie Kroes - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1h.. Re-elect G. Mason Morfit - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

1i.. Re-elect Oscar Munoz - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously a member of the company's Global Advisory Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.8,

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

11.. Re-elect Maynard Webb - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

4.. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 0.6, Oppose/Withhold: 23.0,

ASSURA PLC EGM - 05-06-2025

1. Amend Articles: Implement Scheme of Arrangement

At the General Meeting, shareholders are being asked to approve a Special Resolution to amend Assura's articles of association in order to implement the scheme of arrangement for the proposed acquisition by Sana Bidco Limited. This resolution is a procedural step required under the Companies Act 2006, enabling the transfer of shares once the scheme becomes effective. In line with support for the scheme, support is recommended.

Vote Cast: *Oppose*

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025

5. Elect Benoît Bazin - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 79.6, Abstain: 2.1, Oppose/Withhold: 18.3,

14. Approve of the Remuneration Policy of the Chairman and CEO for 2025

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

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

19. Authorisation to Issue Shares to Qualified Investors Without Preferential Rights

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

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

20. Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

25. Approve free issue of shares for Employees and Executive Officers

This resolution authorises the Board of Directors, for a period of 38 months, to grant stock purchase or subscription options to employees, certain categories of personnel, executive officers, and directors within the Saint-Gobain Group. The total number of options granted may not exceed 1.5% of the Company's share capital, with a sub-limit of 10% of that amount applicable to grants made specifically to executive corporate officers. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

26. Allocation of free existing shares for employees, executives, and directors

Authority is sought, for 38 months, to allocate free existing shares to employees, specified personnel, and directors of the Saint-Gobain Group. The total number of free shares granted under this authorisation is capped at 1.2% of the share capital, with a 10% sub-limit for executive corporate officers. Under the plan, participants will be

allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

XIAOMI CORP AGM - 05-06-2025

2. Elect Lei Jun - Chair & Chief Executive

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

It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. Furthermore, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Chair of the Nomination Committee is not up for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 27.24% of audit fees during the year under review and 27.24% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

BYD CO LTD AGM - 06-06-2025**7. *Appoint the Auditors and Allow the Board to Determine their Remuneration***

EY proposed. Non-audit fees represented 16.51% of audit fees during the year under review and 16.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve General and Unconditional Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

14. *Approve Related Party Transaction*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

GCP ASSET BACKED INCOME FUND LIMITED AGM - 06-06-2025

3. *Re-elect Alexander Anders Ohlsson - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Remuneration & Nomination Committee. The Chair is not considered to be independent owing to a tenure of nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

ALPHABET INC AGM - 06-06-2025

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

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

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1e.. *Re-elect Frances H. Arnold - Non-Executive Director*

Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain*

Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.8,

1g.. Re-elect L. John Doerr - Non-Executive Director

Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1h.. Re-elect Roger W. Ferguson, Jr. - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit and Compliance Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1i.. Re-elect K. Ram Shriram - Non-Executive Director

Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development, Inclusion and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. Re-elect Robin L. Washington - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

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

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 72.65% of audit fees during the year under review and 32.24% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

5.. Shareholder Resolution: Charitable Partnerships

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks

related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

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

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

6.. Shareholder Resolution: Request to Cease CEI Participation

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational,

regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.2,

UNI-PRESIDENT CHINA HLDG LTD AGM - 06-06-2025

3.b. Elect Lo Peter - Non-Executive Director

Non-Executive Director, Chair of the Nomination Committee, member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.c. Elect Chen Johnny - Non-Executive Director

Non-Executive Director, member of the Nomination Committee and the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Abstain*

5. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 22.87% of audit fees during the year under review and 15.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*

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

Vote Cast: *Oppose*

JIANGXI COPPER CO LTD AGM - 06-06-2025

1. *Issue Bonds*

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

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 13.03% of audit fees during the year under review and 12.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

DIGITAL REALTY TRUST INC AGM - 06-06-2025

1b.. *Elect Kevin J. Kennedy - Non-Executive Director*

Non-Executive Director, Chair of the Talent and Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent and Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

1c.. *Elect William G. LaPerch - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment

on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,

1d.. *Elect Jean F.H.P. Mandeville - Non-Executive Director*

Non-Executive Director, member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was appointed on the Interxion combination agreement which is a Company that Digital Realty Trust acquired on March 12 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 24.44% of audit fees during the year under review and 12.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

4.. *Approve New Executive Share Option Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

MEITUAN INC. AGM - 09-06-2025

O.2. *Elect Xuesong Leng - Non-Executive Director*

Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

O.4. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

O.7. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 20.67% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BIOPHARMA CREDIT PLC AGM - 09-06-2025

2. Receive the Annual Report

The dividend policy was put forward for shareholder's approval, which is welcomed.

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, while a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. Abstention is recommended.

Vote Cast: *Abstain*

4. Re-elect Harry Hyman - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. In the absence of a Nomination Committee, it is considered that the Chair of the Board holds responsibility for board composition and diversity oversight, and bears accountability for this shortfall. Additionally, while a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. Opposition is recommended.

Vote Cast: *Oppose*

PLDT INC. AGM - 10-06-2025

5. Elect Bernido H. Liu - Non-Executive Director

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

Vote Cast: *Oppose*

6. Elect Artemio V. Panganiban - Senior Independent Director

Senior Independent Director and member of the Audit, Remuneration, Nomination and Sustainability Committees. Not considered independent as the director serves on the Board of Metro Pacific Investment Corporation, related with Metro Pacific Resources Inc., a significant shareholder of the Company. Additionally, he has been on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9. Elect Robert Joseph M. de Claro - Non-Executive Director

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

Vote Cast: *Oppose*

10. Elect Helen Y. Dee - Non-Executive Director

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

Vote Cast: *Oppose*

12. Elect James L. Go - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director serves as Chair of JG Summit Holdings, Inc., a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. Elect Kazuyuki Kozu - Non-Executive Director

Non-executive Director and Member of the Remuneration, Nomination and Sustainability Committee. Not considered independent as the director is considered to be

connected with a significant shareholder: he was Director of Core Network Development Department of NTT DOCOMO, INC. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Manuel V. Pangilinan - Chair (Executive)*

Executive Chair and Chair of the Remuneration, Nomination and Sustainability Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Elect Kazutoshi Shimizu - Non-Executive Director*

Non-Executive Director. NTT Communications Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Menardo G. Jimenez, Jr - Executive Director*

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

18. *Transact Any Other Business*

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

Vote Cast: *Oppose*

SAN MIGUEL CORP AGM - 10-06-2025

7. *Elect Ramon S. Ang - Chair & Chief Executive*

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

concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

9. Elect Aurora T. Calderon - Executive Director

Executive Director and Member of the Corporate Governance Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: Oppose

11. Elect Joselito F. Campos, Jr. - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: Oppose

12. Elect Jose C De Venecia Jr - Non-Executive Director

Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: Oppose

15. Elect Alexander J. Poblador - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: Oppose

18. Elect Iñigo Zobel - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with the controlling shareholder; the director is the Chair of Top

Frontier Investment Holdings Inc. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

21. Elect Margarito B. Teves - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit and Risk Oversight Committee and member of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the committee is not up for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

10. Elect Cecile L. Ang - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company; the director is the daughter of Mr. Ramon S. Ang. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

22. Other Matters

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

Vote Cast: *Oppose*

16. Elect Thomas A. Tan - Non-Executive Director

Non-Executive Director. Not considered independent as the director is employed by SMC Shipping and Lighterage Corporation as President and General Manager. Also not considered to be independent owing to a tenure of over nine years; the director was elected as a Director of the Company on June 14, 2012 until his resignation on July 31, 2022. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3. Receive the Annual Report

Disclosure is not considered adequate as the report has not been made available sufficiently before the meeting. Opposition is recommended.

Vote Cast: *Oppose*

4. Discharge the Board

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of an annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

6. Appoint the Auditors

R.G. Manabat & Co. proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

POLYTEC HOLDING AG AGM - 10-06-2025

10.2. Re-Elect Viktoria Kickingner - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

10.3. Re-Elect Fred Duswald - Vice Chair (Non Executive)

Non-Executive Vice Chair, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7. Authorise Share Repurchase and Reissuance or Cancellation of Repurchased Shares

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Furthermore, the proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

8. Approve Creation of Authorised Capital with or without Exclusion of Pre-emptive Rights

Authority is sought to increase the authorised share capital of the Company up to EUR 29,028,460 and amend the Articles of Association accordingly. At this time,

the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: Oppose

9. Appoint the Auditors

KPMG proposed. Non-audit fees represented 9.38% of audit fees during the year under review and 14.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended to abstain.

Vote Cast: Abstain

10.1. Re-Elect Friedrich Huemer - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Huemer Invest GmbH. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Nomination Committee also performs the duties of the Compensation Committee, it is considered that the Chair of the Nomination Committee is responsible for the company's remuneration report. Owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

SINO BIOPHARMACEUTICAL LTD AGM - 10-06-2025

3. Elect Tse, Theresa Y Y - Chair (Executive)

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that the Nomination Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process, and membership of the committee by Executive Directors raises serious concerns in this regard. Opposition is recommended.

Vote Cast: Oppose

6. Elect Lu Hong - Non-Executive Director

Non-executive Director, member of the Nomination Committee, member of the Remuneration Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7. Elect Zhang Lu Fu - Non-Executive Director

Non-executive Director, Chair of the Remuneration Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

10. Appoint the Auditors and Allow the Board to Determine their Remuneration

EY proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

11.A. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the conclusion of the next Annual General Meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

11.C. Extend the General Share Issue Mandate to Repurchased Shares

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

Vote Cast: *Oppose*

12. Approve Amended and Restated Articles of Association

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote.

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

Vote Cast: *Oppose*

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

6. *Transact Any Other Business*

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

Vote Cast: *Oppose*

TOYOTA INDUSTRIES CORP AGM - 10-06-2025

1.2. *Re-Elect Koichi Ito - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Re-Elect Shuzo Sumi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: New Restricted Stock Compensation Scheme for Directors*

Proponent's argument: The proponent argues that Japanese boards, including this company's, suffer from a structural weakness: directors do not own enough company stock, resulting in poor alignment with shareholders. To remedy this, the proposal seeks approval to grant restricted shares equivalent to up to three times fixed compensation over the next three years, provided performance conditions are met. The proposal is designed to incentivise sustainable value creation by tying more of directors' economic interest to long-term shareholder returns. It also calls for the adoption of stock ownership guidelines, referencing practices in Europe and the United States, where executives are typically required to hold shares worth three to five times their basic compensation. According to the proponent, while some short-term performance-linked compensation already exists, the current scheme is insufficient. They believe a stronger link between director compensation and corporate value will encourage management to act in shareholders' best interests and demonstrate greater commitment through long-term shareholding. The objective is to embed a culture of value sharing and global-standard governance.

Company's response: The Board of Directors opposes the proposal. It states that the company already has a robust and well-considered Determination Policy for director compensation. This policy is designed to balance fixed compensation, performance-linked bonuses, and restricted stock awards in a way that promotes long-term corporate value. The current mix for executive directors is approximately 40 percent fixed and 60 percent performance-linked compensation, with a portion already allocated to restricted shares (capped at 200 million yen and 60,000 shares annually). Outside directors receive only fixed compensation to preserve their independence. The policy is formulated and regularly reviewed by an Executive Appointment and Compensation Committee, comprising a majority of independent outside directors. While the proponent calls for additional restricted share grants totalling 700 million yen and up to 54,000 shares annually, the Board argues that this is unnecessary. It contends that the existing compensation structure already achieves the intended goals of value sharing and performance alignment. The Board further notes that the proposal may disproportionately increase total director compensation without demonstrably enhancing incentives or governance. Therefore, the Board recommends voting against the proposal.

PIRC Recommendation: PIRC opposes this resolution. While PIRC supports appropriate alignment of executive pay with long-term shareholder value, this proposal introduces substantial additional equity-linked compensation without sufficient justification. The company already employs a structured mix of fixed, performance-linked, and restricted stock compensation that is subject to oversight by an independent committee. The proposed increase in stock-based pay, separate from the existing cap and potentially equivalent to three times fixed pay, raises concerns about excessive remuneration and weakening of pay-performance alignment safeguards. Furthermore, including outside directors in equity compensation may undermine their independence. Although global best practices endorse stock ownership for executives, this must be implemented in a proportionate and transparent framework. PIRC believes the current system, as described, is sufficient for now and recommends a vote against this proposal.

Vote Cast: Oppose

DIGITAL 9 INFRASTRUCTURE PLC AGM - 10-06-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder approval, which is welcomed.

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 74.6, Abstain: 7.1, Oppose/Withhold: 18.3,

4. *Re-elect Eric Sanderson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. A Key Information Document is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 82.3, Abstain: 7.2, Oppose/Withhold: 10.5,

7. *Re-elect Robert Burrow - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 3.4, Oppose/Withhold: 4.1,

THE TJX COMPANIES INC. AGM - 10-06-2025

1a.. *Elect José B. Alvarez - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1b.. *Elect Alan M. Bennett - Senior Independent Director*

Non-Executive Director and Member of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Additionally, it is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1c.. *Elect Rosemary T. Berkery - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

1d.. *Elect David T. Ching - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1g.. *Elect Amy B. Lane - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

1h.. *Elect Carol Meyrowitz - Chair (Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and because she held the position of CEO in the past in 2007. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1i.. *Elect Jackwyn L. Nemerov - Non-Executive Director*

Independent Non-Executive Director. Chair of the Corporate Governance Committee. As the Chair of the this committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1j.. *Elect Charles F. Wagner, Jr. - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.10% of audit fees during the year under review and 11.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.9,

CATERPILLAR INC. AGM - 11-06-2025

1e.. *Re-elect David W. Maclellan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit and Sustainability and other Public Policy Committees. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, there are concerns over the Company's sustainability policies and practice.

On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the Sustainability and other Public Policy Committee.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

1g.. *Re-elect Debra L. Reed- Klages - Presiding Director*

Presiding Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Presiding Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1h.. *Re-elect Susan C. Schwab - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1i.. *Re-elect D. James Umpleby III - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1j.. *Re-elect Rayford Wilkins, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 0.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

5.. *Shareholder Resolution: Report on Employee Charitable Giving Match*

Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone

Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.

Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.

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

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.1, Oppose/Withhold: 96.9,

6.. Shareholder Resolution: Employment Issues

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including *SFFA v. Harvard* and *Muldrow v. City of St. Louis*, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.

Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that

human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.

PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder governance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 3.1, Abstain: 1.2, Oppose/Withhold: 95.8,

FREEPORT-MCMORAN INC. AGM - 11-06-2025

1a.. Elect David P. Abney - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1b.. Elect Richard C. Adkerson - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1f.. Elect Lydia H. Kennard - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and member of the Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance committee be responsible for inaction in

terms of lack of disclosure.

There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1i.. Elect Dustan E. McCoy - Lead Independent Director

Lead Independent Director and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

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

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 5.7, Oppose/Withhold: 4.1,

1l.. Elect Frances Fragos Townsend - Non-Executive Director

Non-Executive Director and Chair of the Corporate Responsibility Committee. Not considered Independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

However, the Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2.. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

3.. Approve All Employee Option/Share Scheme

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

DOLLARAMA INC AGM - 11-06-2025**1A. *Re-elect Joshua Bekenstein - Non-Executive Director***

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1B. *Re-elect Gregory David - Non-Executive Director*

Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Re-elect Elisa D. Garcia C. - Non-Executive Director*

Non-executive Director and Member of the Human Resources and Compensation and NG Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1D. *Re-elect Stephen Gunn - Chair (Non Executive)*

Non-Executive Chair, Member of the Human Resources and Compensation Committee and Chair of the NG Committee. Not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

1E. *Re-elect Kristin Mugford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and

Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1F. Re-elect Nicholas Nomicos - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as he was, until 12 April 2010, Senior Vice President, Interim CFO, and Secretary of the Company. Furthermore he has been on the Board for more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1J. Re-elect Huw Thomas - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the NGC. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

03. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 11-06-2025

7. Re-elect Mark Katzenellenbogen - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.3,

9. Re-appoint PricewaterhouseCoopers LLP as auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 95.2, Abstain: 4.6, Oppose/Withhold: 0.2,

SACYR SA AGM - 11-06-2025**8. Approve the Remuneration Report**

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

Vote Cast: *Abstain*

9. Approve Remuneration Policy

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

Vote Cast: *Oppose*

10.1. Approve the Long Term Incentive Plan 2020-2025

The Board seeks approval for the application of the 2020 to 2025 Long Term Incentive Plan in respect of the 2023 to 2025 cycle, which includes the delivery of shares to executive directors based on performance. While the categories and weightings such as EBITDA, BDI and Total Shareholder Return are disclosed, the resolution does not include fully quantified performance targets or achievement levels, which limits transparency and falls below standard market expectations. The scale of the potential award, when considered alongside other incentive arrangements, raises concerns regarding the overall level of reward. Moreover, the use of a three year performance period without any additional holding requirements is relatively short term and may not sufficiently support long term value creation. In light of these issues, opposition is recommended.

Vote Cast: *Oppose*

10.2. Approve New Long Term Incentive Plan 2024-2027

The Board proposes the approval of a new equity-based Long Term Incentive Plan covering the 2024 to 2027 period. Under the plan, participants including executive directors will receive performance shares that may vest based on financial, market and sustainability objectives. While the performance categories and weightings are disclosed, the resolution does not provide quantified target values or explain how outcomes will be assessed, which limits transparency and falls short of good practice. The overall scale of the potential reward, when considered in conjunction with existing incentives, raises excessiveness concerns. Additionally, the three year vesting period is relatively short and is not supported by a post-vesting holding requirement. In view of these concerns, opposition is recommended.

Vote Cast: *Oppose*

13. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

14. Issue Convertible Bonds/Debt Securities

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose*

NAN YA PLASTICS CORP AGM - 12-06-2025**3. Amend Articles of Incorporation**

The board seeks approval to the following amends to the articles of Incorporation:

Articles 15, 17 and 18, to align with the Company's operational needs, including electing a Chair and Vice Chair amongst the directors by a majority vote.

Article 25, to allocate a certain percentage of earnings to grassroots employees.

The amendment to Article 25 mandates that 0.02% to 0.2% of pre-tax profit be allocated to grassroots employees. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.1. Elect Wen-Yuan Wong - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.2. Elect Chia Chau Wu - Chair (Executive)

Executive Chair, Chair of the Sustainable Development Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given there is no Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of board. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Wilfred Wang - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Elect Ruey-Yu Wang - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.5. *Elect Ming-Jen Tzou - President*

President. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President of the Board, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

4.7. *Elect Yu Sheng, Chen - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.8. *Elect Yeou Ming, Ko - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.9. *Elect Yi-Fu Lin - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, Remuneration Committee and the Sustainable Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.10. *Elect Yun-Peng Chu - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, Remuneration Committee and the Sustainable Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*

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

Vote Cast: *Oppose*

CHINA MENGNIU DAIRY CO AGM - 12-06-2025**3.b. *Elect Meng Fanjie - Non-Executive Director***

Non-Executive Director. Not considered independent as the director was previously employed by the Company as an executive director of the Company from June 2019 to December 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.c. *Elect Wang Xi - Non-Executive Director*

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

Vote Cast: *Oppose*

3.d. *Elect Li Michael Hankin - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, member of Sustainability, Remuneration and Nomination Committees. Not considered independent as the

director is considered to be connected with a significant shareholder: COFCO Corporation. It is considered that committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.e. *Elect Lillie Li Valeur - Non-Executive Director*

Non-executive Director, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

KPMG proposed. Non-audit fees represented 111.93% of audit fees during the year under review and 47.86% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

AEGON NV AGM - 12-06-2025

2.3. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

4.1. *Re-elect William Connelly - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

4.2. *Re-elect Mark Ellman - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as a non-executive director of Aegon USA from 2012 to 2017, and therefore has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*

It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.2,

5.3. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

ATHEX GROUP AGM - 12-06-2025

5. *Discharge the Board and the Auditors*

Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the discharge of the board. However, in this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Determination of the remuneration and compensation of the members of the Board of Directors for fiscal year 01.01.2025 – 31.12.2025 and up until the Annual General Meeting in 2026*

The Board of Directors proposes the pre-approval of the remuneration of the members of the Board of Directors for the fiscal year 01.01.2025 – 31.12.2025 as follow: Non-Executive Chair EUR 85,000, member of the Board EUR 40,000 and Audit Committee Chair EUR 15,000 Audit Committee member EUR 7,000, Nomination & Compensation Committee Chair EUR 15,000, Nomination & Compensation Committee member EUR 7,000, Risk Committee Chair EUR 15,000, Risk Committee member EUR 7,000, Strategic Planning Committee Chair EUR 10,000 Strategic Planning Committee member EUR 5,000, Advisory Committee on IT Chair EUR 10,000 and Advisory Committee on IT member EUR 5,000. The proposed fees are increased by more than 10% including the period of the last increase in 2022. As there is no specific justification for such increase an oppose vote is recommended.

Vote Cast: *Oppose*

10. Approval of the amendment of the Remuneration Policy in accordance with articles 110 and 111 of Law 4548/2018

It is proposed to approve amendments to the remuneration policy, which, while maintaining its general scope, incorporates several changes primarily to introduce a Long-Term Incentive Plan (LTIP) into the variable pay component. Definitions have been updated to reflect this addition, and the LTIP itself is structured as a performance share-based plan that includes the free allocation of company shares to beneficiaries under Article 114 of Corporate Law. The total number of shares awarded over the LTIP's lifespan, ending December 31, 2029, will not exceed 700,000 shares (1.15% of the company's paid-up capital at policy approval). These awards will use treasury shares acquired in compliance with Greek Corporate Law and relevant EU regulations. The LTIP will operate in rolling three-year performance cycles, with conditional awards vesting upon meeting specific criteria, followed by a six-month retention period. As a result of the LTIP's introduction, the ratio of fixed to variable remuneration has been adjusted. The revised policy also includes detailed Malus and Clawback provisions and introduces shareholding guidelines requiring the CEO to hold 150% of base salary in shares and other executive board members to hold 100%, with a two-year post-departure holding requirement of 50%. If minimum thresholds aren't met before departure, requirements will be based on actual shareholding. While positive changes include the new shareholding guidelines and accountability provisions, concerns are raised about the LTIP's potential excessiveness when combined with short-term incentives, its questionable effectiveness in driving long-term performance, and its susceptibility to discretionary manipulation, leading to a recommendation to vote against the amendments.

Vote Cast: *Oppose*

11. Authorize Board to Participate in Companies with Similar Business Interests

With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

TOYOTA MOTOR CORP AGM - 12-06-2025

2.1. Re-Elect Akio Toyoda - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Koji Sato - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, its intermediate emissions targets fall short as they are aligned with a Well Below 2C pathway. Best practice would be to align targets with a 1.5C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

TASEKO MINES LTD AGM - 12-06-2025

4. Amend and Approve Shareholder Rights Plan

The Company adopted a Shareholder Rights Plan in 2013, which is set to expire after the forthcoming annual general meeting. As such, the Board is seeking shareholder approval to renew the Plan for another three years.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

5. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

PIRELLI & CO AGM - 12-06-2025

0030. Approve Remuneration Policy

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

Vote Cast: *Oppose*

0040. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

0050. *Approve Monetary incentive plan for the Pirelli Group's management (2025-2027 cycle)*

Beneficiaries: The 2025–2027 Long-Term Incentive Plan of Pirelli & C. S.p.A. is addressed to the Group's management, including all Top Management (excluding the Chairman of the Board), General Managers, Key Managers, Senior Managers, and Executives whose roles are rated grade 20 or higher under Korn Ferry methodology. Named beneficiaries at the time of the document include Executive Vice Chairman Marco Tronchetti Provera, Chief Executive Officer Andrea Casaluci, and Corporate General Manager Francesco Tanzi, along with six other Key Managers and 253 Executives across the Group. Participation does not require any financial investment from the beneficiaries.

Type of instruments: The incentive is structured solely as a cash-based plan. No shares, stock options, or phantom shares are granted. While a portion of the payout is tied to Pirelli's stock performance relative to peers, the plan does not involve the issuance or assignment of any financial instruments.

Performance conditions: The plan is based on four performance metrics, each assigned a specific weighting: Relative Total Shareholder Return versus Tier 1 peers (40%), Cumulative Group Net Cash Flow before dividends (35%), CO Emissions Reduction (15%), and positioning in the Dow Jones Sustainability World Index Auto Component sector (10%). Although the plan specifies minimum, target, and maximum performance levels for these metrics, it does not disclose any numeric thresholds or values within this document. The targets are defined in relation to other criteria-such as relative positioning or budget assumptions-that are not disclosed. Therefore, the performance conditions are not quantified.

Vesting and lock-up period: The plan spans from 1 January 2025 to 31 December 2027. Payouts are scheduled for the first half of 2028. No lock-up applies, as the plan involves no financial instruments. Participants who resign without just cause or are dismissed for just cause before the payout date forfeit all entitlements. For Directors with delegated powers, a pro-rata payout is possible based on time served. A clawback clause applies in cases of misconduct or material misstatements in financial reporting.

PIRC's Analysis: Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure, also given potential excessiveness concerns. Opposition is recommended.

Vote Cast: *Oppose*

FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA AGM - 12-06-2025

2.1. *Elect Alicia Alcocer Koplowitz - Non-Executive Director*

Non-Executive Director. Not considered to be independent as she is representative of EAC Inversiones Corporativas, S.L. In addition, she has been on the Board for more than nine years and has family ties on the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

5. *Authorization for Capital Increases with Limited Preemptive Rights Exclusion*

The resolution proposes to authorize FCC's Board of Directors, with substitution powers, to increase the company's capital by monetary contributions up to 50% of the current share capital over the next five years, without requiring further shareholder approval. These increases may involve the issuance of ordinary or other types of shares, with or without share premium or voting rights. Notably, the Board is also empowered to exclude preemptive subscription rights, up to a maximum of 20% of the company's share capital, if deemed in the company's interest.

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital and for five years. Although in line with local legal requirements, it is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

GENTING BHD AGM - 12-06-2025

3. *Elect Tan Sri Lim Kok Thay - Chair (Executive)*

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

Vote Cast: *Oppose*

4. *Elect Datuk Manharlal A/L Ratilal - Non-Executive Director*

Non-executive Director, Chair of the Audit Committee and member of the Nomination Committee.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 24.22% of audit fees during the year under review and 7.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Issue Shares with Pre-emption Rights*

It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Related Party Transaction*

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

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*

INMOCEMENTO SA AGM - 12-06-2025

2.1. *Classify Juan Rodríguez Torres - Chair (Non Executive) as a Proprietary Director*

Non-Executive Chair of the Board and member of the Audit Committee and the Nomination and Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her

oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.2. Classify Gerardo Kuri Kaufmann - Vice Chair (Non Executive) as a Proprietary Director

Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.3. Classify Alicia Alcocer Koplowitz - Vice Chair (Non Executive) as a Proprietary Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Nueva Samedé 2016, S.L.U. It is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.5. Classify Carlos Slim Helú - Non-Executive Director as a Proprietary Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.6. Classify Esther Alcocer Koplowitz as a Proprietary Director

Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Nueva Samedé 2016, S.L.U. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.7. Classify Alejandro Aboumrad González as a Proprietary Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Control Empresarial de Capitales, S.A. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.8. Classify Esther Koplowitz Romero de Juseu as a Proprietary Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nueva Samedé 2016, S.L.U. There

is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.10. Classify Álvaro Vázquez de Lapuerta as an Independent Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. Not considered independent as the Director has served on the Board of Fomento de Construcciones y Contratas, S.A. (FCC), the former parent company prior to the spin-off that created Inmoco, since 27-02-2015. It is considered that these committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

3.1. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

3.2. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital with out pre-emptive rights and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

TESCO PLC AGM - 12-06-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Total potential awards under all incentive schemes are considered excessive at 600% of salary, with the Performance Shares Plan (PSP) offering a maximum opportunity of 350% of base salary. The vesting period of three years is deemed insufficient for promoting long-term alignment, although the inclusion of a two-year holding period is a positive aspect. However, the performance metrics are not designed to operate interdependently, allowing vesting even if only threshold targets are met, which raises concerns. Additionally, the policy allows for dividend accrual, creating a misalignment between shareholders, who must subscribe for shares to receive dividends, and participants in the scheme, who receive dividends without such investment. Clawback and malus provisions are included in both the Annual Bonus and the PSP, which is welcomed.

Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO was 3% while the average increase for UK employees of the Company was 9.1%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance:The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 520.9% (Annual Bonus: 198.4% of salary - PSP: 322.5% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 361:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

6. *Re-elect Melissa Bethell - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

10. *Re-elect Stewart Gilliland - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material

risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 1.0, Oppose/Withhold: 1.7,

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

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

16. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 5.37% of audit fees during the year under review and 3.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

SINOPHARM GROUP CO AGM - 12-06-2025

5. *Authorise the Board to Fix Directors' Remuneration*

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

6. *Approve Remuneration of Board of Statutory Auditors*

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

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

QUANTA COMPUTER INC AGM - 13-06-2025

3. *Amend Articles*

The Board seeks to approve amendments to the Articles of Incorporation as follows:

- i) Article 27 – Expands bonus eligibility to employees of both the parent and subsidiaries, introduces a minimum 2% profit allocation for non-executive employees, and reaffirms a 2% cap for director remuneration (cash only).
- ii) Article 30 – Updates the amendment record to reflect the current revision dated 13 June 2025.

The amendment to Article 27 requires allocating at least 2% of annual profit to non-executive employee bonuses, while capping director remuneration at 2%, payable only in cash. The eligibility now includes employees from both the parent and its subsidiaries, as designated by the Board. While the provision supports broader employee participation, the distribution criteria are not transparent and remain fully at the Board's discretion. The lack of performance-based metrics and unclear beneficiary disclosure raise governance concerns. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Elect Barry Lam - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Ciany Investment Ltd. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. *Elect C. C. Leung - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Elect C. T. Huang - Non-Executive Director*

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

Vote Cast: *Oppose*

5.4. Elect Elton Yang - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director was Chief Financial Officer of Quanta Display Inc, a subsidiary of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. Elect Wan Wan Lin - Non-Executive Director

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. Approve Release of Newly Elected Board Members from Non-Competition Restriction

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

Vote Cast: *Oppose*

YUANTA FINANCIAL HOLDING CO AGM - 13-06-2025

4. Amend Articles of Incorporation

The board seeks approval to amend the articles of Incorporation:

Article 33, to allocate a certain percentage of earnings to grassroots employees.

Article 37, to amend numbering and dates.

The amendment to Article 33 mandates that no less than 75% of the amount set forth in the range specified for the employees' remuneration shall be set aside for the remuneration of grassroots employees. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.3. Elect Victor Wei-Chien Ma - Executive Director

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

5.4. *Elect Michael Wei-Chen Ma - Executive Director*

Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

5.5. *Elect Chung Yuan Chen - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the representative of Tsun Chueh Investments Co Limited and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CTBC FINANCIAL HOLDING CO AGM - 13-06-2025

3. *Amend Articles of Incorporation*

The board seeks approval of the amendments to articles:

Article 25 - Delete the paragraph which allowed the Chair to exercise Board powers during adjournment, including appointments and derivative transaction oversight.. No serious concerns;

Article 14 - The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 0.1% of such profit as employee profit-sharing bonuses. Of this amount, 0.08% will be distributed to non-executive employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees.

The amendment to Article 14 requires that at least 0.1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 0.08% directed to non-executive employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by CTBC Financial Holding Co's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed.

Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. These shortcomings raise governance and accountability concerns. Opposition is recommended;

Article 32 - Added a new entry for the 23rd amendment, approved on June 13, 2025, to the official list of amendment dates. No serious concerns.

Vote Cast: *Oppose*

5.1. *Elect Wen-long Yen - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he has connection with the largest shareholder, as a representative of Wei Fu Investment Co., Ltd. The director also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree

of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. *Elect Daniel I. Wu - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board, member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the director is a representative of Yi Chuan Investment Co., Ltd. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 13-06-2025

2.1. *Elect Takizaki Takemitsu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Nakata Yuu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Terada Kazuhiko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DENSO CORP AGM - 13-06-2025**1.1. *Elect Arima Kouji - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Hayashi Shinnosuke - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUBON FINANCIAL HOLDING CO AGM - 13-06-2025**5. *Amend Articles of Incorporation***

The board seeks approval to amend the articles of Incorporation:

Article 16, 22 and 25, Article 33, in response to the renaming of the "Audit Committee" to the "Audit and Risk Management Committee";

Article 32, to allocate a certain percentage of earnings to non-executive employees.

The amendment to Article 32 mandates that the Company shall appropriate between 0.01% and 0.05% of the profit for employees' compensation, of which not less than 50% of the profit for nonexecutive employees' compensation, and no more than 0.3% of the profit for directors' remuneration. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Release of Directors from Non-Competition Restriction*

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

Vote Cast: *Oppose*

ODFJELL DRILLING LTD AGM - 16-06-2025**1b. Elect Simen Lieungh - Chair (Non Executive)**

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer of the Odfjell Drilling Group until 2022. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the Company does not have Nomination Committee, the Chair of the Board is held responsible for board composition and diversity oversight. Overall opposition is recommended.

Vote Cast: *Oppose*

5. Elect Alasdair Shiach - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Shiach is also a director on the Board of Odfjell Technology Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. Approve the Remuneration Report

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

Vote Cast: *Oppose*

1a. Elect Helene Odfjell - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she controls through Odfjell Partners Ltd. the majority shareholder. She holds various roles on the Board and management positions in the affiliates of the Company. Not considered independent as the director was previously employed by the Company as Chair until 29th March 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

ODFJELL TECHNOLOGY LTD AGM - 16-06-2025**1a. Elect Helene Odfjell - Chair (Non Executive)**

Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered independent as the director is a majority shareholder of the

Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. No non-audit fees were paid during the year under review and 8.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. Approve the Remuneration Report

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

Vote Cast: *Oppose*

NTT DATA CORP AGM - 16-06-2025

2.1. Re-elect Sasaki Yutaka - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Toyoda Asako - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

LION FINANCE GROUP PLC AGM - 16-06-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group.

Balance:The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary. The CEO to average employee pay ratio has been estimated to be 56:1, which is considered to be excessive as it exceeds 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.0, Abstain: 1.8, Oppose/Withhold: 7.2,

4. *Approve Remuneration Policy*

The proposed changes to the CEO's remuneration policy include a 35% salary increase from US\$2,570,000 to US\$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US\$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

5. *Re-elect Mel Carvill - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.8, Abstain: 1.2, Oppose/Withhold: 4.0,

7. *Re-elect Tamaz Georgadze - Non-Executive Director*

Non-Executive Director and member of the Nomination and Remuneration Committees. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. *Re-elect Cecil Quillen - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

15. *Re-appoint Ernst & Young LLP as Auditor of the Company*

EY proposed. Non-audit fees represented 25.86% of audit fees during the year under review and 84.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

MERCADOLIBRE INC AGM - 17-06-2025

1a.. *Elect Stelleo Passos Tolda - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Commerce President. It is considered that committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1b.. *Elect Emiliano Calemzuk - Senior Independent Director*

Senior Independent Director and Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1c.. Elect Marcos Galperín - Chair & Chief Executive

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

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

Vote Cast: Oppose

1d.. Elect Martin Lawson - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Lawson previously served as Marketplace VIS Vice President (2009-2022) and an independent advisor to the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: Oppose

2.. Advisory Vote on Executive Compensation

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

Vote Cast: Oppose

CHINA LONGYUAN POWER GROUP AGM - 17-06-2025

7. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: Oppose

10. *Approve the Provision of Financial Assistance by the Company to the Controlled Subsidiary*

It is proposed to provide financial fund borrowings of up to RMB 300 million to Longyuan Luoping, up to RMB 8 million to Fengcheng Photovoltaic and up to RMB146 million to Golmud Photovoltaic in the form of internal unified borrowing and repayment or entrusted loans for a period of no more than three years. The provision of financial assistance by the Company to these controlled subsidiaries is to meet the normal production and operation needs such as the construction of wind power and photovoltaic projects.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

13. *Approve the Granting of a General Mandate to the Board of Directors to Issue Shares*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

METLIFE INC. AGM - 17-06-2025

1d.. *Elect R. Glenn Hubbard - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Governance and Corporate Responsibility Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1f.. *Elect William E. Kennard - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1i.. *Elect Denise M. Morrison - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

1k.. *Elect Mark A. Weinberger - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee and Governance and Corporate Responsibility Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 10.47% of audit fees during the year under review and 8.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.7,

LARSEN & TOUBRO LTD AGM - 17-06-2025

6. *Elect Subramanian Sarma - Vice Chair (Executive)*

Executive Vice Chair.

There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent

representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the Vice Chair of the Board, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

10. Entering into material related party transactions with Larsen Toubro Arabia LLC.

The Company enters into contracts/transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment; b) availing or rendering of services; c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements; d) providing parent company guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding INR 12,600.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

11. Entering into material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited.

The Company enters into contracts/transactions, with L&T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements; d) providing parent company guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding INR 11,000.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

12. Entering into material Related Party Transactions with L&T Technology Services Limited.

The Company enters into contracts/transactions, with L&T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 3,000.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

13. Entering into material Related Party Transactions with L&T Modular Fabrication Yard LLC.

The Company enters into contracts/transactions, with L&T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 5,500.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

14. Entering into material Related Party Transactions with LTIMindtree Limited.

The Company enters into contracts/transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements; d) availing inter corporate borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding INR 1,500.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

15. Entering into material Related Party Transactions with Apollo Hospitals Enterprise Limited.

The company enters into contracts/arrangements/transactions with, Apollo Hospitals Enterprise Limited, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 2,400.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

TOKYO ELECTRON LTD AGM - 17-06-2025

1.1. Elect Kawai Toshiki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Tahara Kazushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

COMCAST CORPORATION AGM - 18-06-2025

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.27% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

4.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

WEST JAPAN RAILWAY CO AGM - 18-06-2025

2.1. *Re-Elect Hasegawa Kazuaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.11. *Elect Umetani Yasuo - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JOHN WOOD GROUP PLC AGM - 18-06-2025

3. *Re-elect Adrian Marsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. It is recommended to oppose owing to the non-disclosure of the audited accounts before the meeting.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

6. *Re-elect Roy Franklin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 2.7, Oppose/Withhold: 14.8,

SALMAR ASA AGM - 18-06-2025

9. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common

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

Vote Cast: Oppose

12.2. Re-elect Leif Inge Nordhammer - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from 1996 to 2016. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: Oppose

14. Approve Authority to Increase Authorised Share Capital

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

Vote Cast: Oppose

TON YI INDUSTRIAL CORP AGM - 18-06-2025

3. Amend Articles

The Board seeks to approve amendments to the Articles of Association as follows:

Article 30: establish that the Company shall allocate no less than 2% of its annual profit as employee remuneration, with at least 60% of this amount allocated to entry-level employees. Additionally, no more than 2% of the annual profit may be allocated as director remuneration. The term "annual profit" refers to pre-tax profit before employees' and directors' remuneration. Moreover, employee remuneration may also be granted to employees of affiliated companies who meet certain eligibility criteria.

Article 34: Restates that amendments become effective upon approval by the shareholders' meeting.

The proposed amendment to Article 30 of Ton Yi Industrial Corp's Articles of Incorporation mandates that at least 60% of the total annual employee remuneration be allocated to entry-level employees, in line with Paragraph 6, Article 14 of the Securities and Exchange Act (FSC Letter No. 1130385442). While intended to promote equitable pay, the amendment grants broad discretion to the Board in defining "entry-level", determining allocation methods, and including employees of affiliates-without requiring disclosure or shareholder approval. This could dilute benefits to core staff and lacks transparency and enforceability. In the absence of clear safeguards, an oppose vote is recommended.

Vote Cast: Oppose

4.1. Elect Chih-Hsien Lo - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4.2. *Elect Jau-Kai Huang - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the representative of Uni-President Enterprises Corp., which holds a substantial amount of shares of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Shiow-Ling Kao - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Shiow-Ling Kao is married to the Chairman Chih-Hsien Lo. Not considered independent as the director is considered to be connected with a significant shareholder: Representative of Uni-President Enterprises Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Elect Shing-Chi Liang - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Elect Guo-Geng Chen - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a supervisor at Uni-president of Uni-President Enterprises Co.,Ltd. which holds a substantial amount of shares of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*

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

Vote Cast: *Oppose*

LABORATORIOS FARMACEUTICOS ROVI SA AGM - 18-06-2025**5.1. *Elect Juan López-Belmonte Encina - Chair & Chief Executive***

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

Vote Cast: Oppose

7. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 30.36% of audit fees during the year under review and 22.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

8. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: Oppose

9. *Approve General Share Issue Mandate*

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: Oppose

10. *Authorisation to the Board to issue Debentures or Bonds*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 506 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights.

Vote Cast: Oppose

12. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements

and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

4. *Re-appoint KPMG Auditores, S.L. as auditor of the Company*

KPMG proposed. Non-audit fees represented 21.72% of audit fees during the year under review and 25.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.2,

7g. *Re-elect Heather Ann McSharry - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

8. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the competitor group.

Balance:Variable pay for the CEO was 410.2% of base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 54:1

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

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 5.4, Oppose/Withhold: 1.3,

9. *Approve Remuneration Policy*

The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive Directors SPIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives' broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the

same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.
Rating: BDB, based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 5.2, Oppose/Withhold: 11.0,

12. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

FIRST PACIFIC CO LTD AGM - 18-06-2025

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 23.91% of audit fees during the year under review and 12.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.i. *Elect Manuel V. Pangilinan - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

4.ii. *Elect Edward K.Y Chen - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committee. Not considered to be independent as he has been on the Board for more than nine years. It is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.iii. *Elect Margaret Leung Ko May Yee - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

6. *Elect Alternate Directors*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

FIRST PACIFIC CO LTD EGM - 18-06-2025

1. *Approve Spin-Off of Maynilad Water Services, Inc*

The board seeks to approve the spin-off and list Maynilad Water Services on the Philippine Stock Exchange, offering up to 30.33% of its enlarged share capital. Shareholders may receive shares or cash via a Distribution in Specie. The Board justifies the move as necessary to comply with Maynilad's legislative listing requirement by January 2027 and to enhance governance and funding flexibility. The offer may rise PHP 37.4 billion.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

NIPPON SANSEI HOLDINGS CORP AGM - 18-06-2025

2.1. *Elect Hamada Toshihiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.9. Elect Yabe Naoto - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[3.0. Elect Shibata Riki as Corporate Auditor](#)

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank, opposition is recommended.

Vote Cast: *Oppose*

MOTOR OIL CORINTH REFINERIES AGM - 18-06-2025

[2. Discharge the Board and the Auditors](#)

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

Vote Cast: *Oppose*

[3. Election of the members of the new Board of Directors as the term of the existing Board expires](#)

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

Vote Cast: *Oppose*

[6. Approve Auditors and Fix Their Remuneration](#)

KPMG proposed. Non-audit fees represented 38.84% of audit fees during the year under review and 115.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

[7. Approval of the fees paid to the Board Directors for the financial year 2024 and pre-approval of their fees for the financial year 2025.](#)

It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

8. Approval for advance payment of fees to Board members for the period until the next Annual Ordinary General Assembly pursuant to Article 109 of the Law 4548/2018.

It is proposed to approve that actual payment of the pre-approved annual fixed fee to the Directors be effected in advance through quarterly instalments during the period until the next AGM. The fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

9. Approve Profit Distribution to Board Members and Management

It is proposed to distribute part of the Company's FY2024 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2024 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Vote Cast: *Abstain*

12. Approve New Long Term Incentive Plan for members of the Company Board of Directors and members belonging to the top management of the Company

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

13. Establishment of a long-term programme granting Company treasury shares to members of the Company Board of Directors and members belonging to the top management of the Company or/and of the affiliated with the Company corporations

The Board proposes the approval of a new incentive plan. Under the plan, members of the Company Board of Directors and members belonging to the top management of the Company will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

15. Approve the Remuneration Report

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

Vote Cast: *Oppose*

16. Approval of the revised Directors' Remuneration Policy according to article 110 of the Law 4548/2018

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

Vote Cast: *Oppose*

11. Approval of a Share Buyback program in accordance with article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations.

It is proposed to the shareholders to approve a new Share Buyback program in accordance with the article 49 of the Law 4548/2018. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

NIPPON SHOKUBAI CO LTD AGM - 19-06-2025

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend payout ratio is approximately 100.1%. This is more than 100% payout and is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-Elect Noda Kazuhiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Komoda Kenjiro - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HONDA MOTOR CO LTD AGM - 19-06-2025

1.1. *Elect Mibe Toshihiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

1.3. *Elect Inoue Katsushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PANTHEON INFRASTRUCTURE AGM - 19-06-2025

1. *Receive the Annual Report*

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Additionally, While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise.

However, based on the lack of vote on the dividend, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

6. *Re-elect Patrick O'Donnell Bourke - Chair (Non Executive)*

Independent Non-Executive Chair. While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.5, Abstain: 5.9, Oppose/Withhold: 2.6,

WHITBREAD PLC AGM - 19-06-2025

2. *Approve Remuneration Policy*

Maximum variable pay for the CEO is 325% of the salary in exceptional circumstances, and 300% usually, both of which limits are deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years, regardless of the Directors' shareholdings. The performance period for the RSP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. It would be best practise for the RSP to be tied to non-financial performance metrics, however, this cannot be determined at this time. Malus and clawback apply to all aspects of the variable pay.

Rating: BDB

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 3%. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 218.06% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 130:1, which is deemed excessive when compared to the maximum recommended limit of 20:1

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. *Re-elect Adam Crozier - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. *Re-elect Frank Fiskers - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's Remuneration Policy and the Remuneration Report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 3.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 2.4, Oppose/Withhold: 0.5,

INFORMA PLC AGM - 19-06-2025

3. *Re-elect John Rishton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

5. *Re-elect Louise Smalley - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

11. *Re-elect Andrew Ransom - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 3.3% and is in line with the

workforce which the salary increase by 3.4%. The CEO salary is in the median of the competitor group. **Disclosure:**

Balance: The CEO's total realized variable pay is not considered acceptable at approximately 473.6% of salary (STIP: 201.5%, LTIP: 272.1% of salary). The ratio of CEO to average employee pay has been estimated at 73:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 19-06-2025

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

9. *Re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors to the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 91.0, Abstain: 8.7, Oppose/Withhold: 0.2,

CLEAN POWER HYDROGEN PLC AGM - 19-06-2025

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

5. *Re-elect Rick Smith - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director received remuneration from the Company in addition to non-executive fees. He was granted 2,000,000 options on 1 February 2022 in an unapproved scheme. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

9. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

NIPPON TELEGRAPH & TELEPHONE AGM - 19-06-2025

14. *Shareholder Resolution: Restrict Board Membership to Japanese Nationals*

Proponent's argument: The proposal seeks to amend the Articles of Incorporation to prohibit individuals without Japanese nationality from serving as Members of the Board. The proponent frames this as a symbolic initiative aimed at reinforcing reliance on internal talent rather than what they describe as an overemphasis on hiring external or foreign individuals for leadership roles. The proponent expresses concern that appointing non-Japanese board members may appear fashionable or externally appealing but could undermine the value and contributions of long-serving internal employees. The proposal suggests that if foreign participation is seen as necessary for open dialogue, then the corporate culture itself should be reformed instead. Emphasis is placed on the belief that NTT already has a deep pool of capable internal personnel and should prioritise their development and recognition. The intended goal is to promote internal cohesion and maximise the value of existing human capital within the company.

Company's response: The Board opposes the proposal, stating that such a restriction would limit the company's ability to respond flexibly to a global business environment. NTT is actively working to expand its international operations, and the inclusion of board members with global management experience is considered essential. The company has already nominated a non-Japanese board candidate in its own proposal, based on their qualifications and global business insight. The Board emphasises that appointments are made through a rigorous and independent Nomination Committee, which is majority comprised of independent outside members. This committee has also opposed the proposal, underscoring its potential to weaken governance effectiveness. The Board believes that disqualifying candidates based on nationality would undermine diversity and restrict access to critical expertise. It concludes that such a policy would not serve the company's or shareholders' best interests and should not be included in the Articles of Incorporation.

PIRC analysis: This proposal would restrict board eligibility based solely on nationality, which is contrary to principles of diversity, inclusion, and merit-based governance. Limiting director roles to Japanese nationals would exclude individuals who may bring valuable international experience and skills that benefit the company's global strategy. Diversity of backgrounds, including nationality, strengthens board oversight and decision-making. While it is important to support internal talent development, doing so by excluding others on the basis of nationality would reduce the board's ability to draw from the widest possible pool of qualified candidates. Restrictive criteria of this nature risk weakening the company's governance and undermining stakeholder confidence. On this basis, opposition to the resolution is recommended.

Vote Cast: *Oppose*

16. *Shareholder Resolution: Distribution of Earned Surplus*

Proponent's argument: The proposal requests a special interim dividend of ¥10.00 per share in cash, with September 30, 2025 as the record date. The proponent argues that the company's financial disclosures indicate no constraints on its financial standing and that it has ample capacity to increase shareholder returns. The reference materials for the 2024 general meeting offered only a brief mention of capital policy and made no explicit reference to financial standing as a constraint. Given the stable earnings of the company's domestic operations and low business risk, the proponent believes there is no need to retain excessive equity levels. The proposed dividend would amount to less than one-tenth of current shareholders' equity and is therefore unlikely to impair financial stability. By returning a modest portion of accumulated surplus to shareholders, the proposal aims to improve capital efficiency and shareholder value. The proponent contends that this distribution is consistent with long-term shareholder interests and a disciplined capital allocation framework.

Company's response: The Board of Directors opposes the proposal, arguing that it does not align with the company's long-term capital policy. The company prioritises steady and sustainable returns to shareholders through consistent dividend increases and flexible share buybacks. It has raised its annual dividend for 14 consecutive years and plans further increases. In FY2024, share buybacks totalled approximately ¥5.7 trillion, with a further ¥200 billion authorised for FY2025. Retained earnings are used to maintain financial soundness and invest in long-term growth areas. The company's medium-term strategy aims to enhance its cash generation capacity through strategic investment, which supports sustainable value creation and future profit returns. The Board considers the proposed special dividend a short-term measure that could weaken the long-term capital allocation framework. It believes that maintaining a stable and forward-looking return policy is more beneficial to shareholders over time. As such, the Board concludes that the proposed special dividend is not appropriate.

PIRC analysis: This proposal seeks to mandate a special interim cash dividend of ¥10.00 per share, separate from the ordinary dividend. While shareholder returns are an important component of capital policy, it is not considered good practice to fix dividend payments in advance without reference to full financial results and strategic capital needs. Dividend decisions should remain within the discretion of the board, informed by the company's financial performance, investment plans, and balance sheet position at the time. The company already maintains a policy of steadily increasing dividends and returning capital through substantial share buybacks. Mandating a one-off special dividend outside this framework could undermine flexibility and conflict with long-term capital planning. On this basis, opposition to the resolution is recommended.

Vote Cast: *Oppose*

AQUILA EUROPEAN RENEWABLES PLC AGM - 19-06-2025

8. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

YOKOGAWA ELECTRIC CORP AGM - 19-06-2025

2.1. *Re-elect Nara Hitoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Shigeno Kunimasa - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 20-06-2025

2.1. Elect Okafuji Masahiro - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Ishii Keita - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MATSUKIYOCOCOKARA & CO. AGM - 20-06-2025

2.1. Elect Matsumoto Namio - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Matsumoto Kiyoo - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI CORP AGM - 20-06-2025

2.1. *Re-elect Kakiuchi Takehiko - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Nakanishi Katsuya - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HANSOH PHARMACEUTICAL GROUP CO LTD AGM - 20-06-2025

3a. *Elect Sun Yuan - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3b. Elect Chan Charles Sheung Wai - Non-Executive Director

Non-Executive Director. Chair of the Audit Committee, member of the Sustainability and Nomination Committees. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

3c. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Oppose*

6. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. Extend the General Share Issue Mandate to Repurchased Shares

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

Vote Cast: *Oppose*

SEKISUI CHEMICAL CO LTD AGM - 20-06-2025

2.1. Elect Kouge Teiji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Katou Keita - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Asano Akira - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

INDOFOOD SUKSES MAKMUR (PT) AGM - 20-06-2025

5. *Approve Fees Payable to the Board of Commissioners and Board of Directors*

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

Vote Cast: *Abstain*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Purwantono, Sungkoro & Surja proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

TOKYO ELECTRON LTD AGM - 20-06-2025

1.1. *Elect Kawai Toshiki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Tahara Kazushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

INDOFOOD CBP SUKSES MAKMUR AGM - 20-06-2025

4. *Approve Fees Payable to the Board of Directors*

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

Vote Cast: *Abstain*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Purwanto, Sungkoro & Surja proposed. Non-audit fees represented 6.94% of audit fees during the year under review and 4.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

JD HEALTH INTERNATIONAL AGM - 20-06-2025

3. *Approve Fees Payable to the Board of Directors*

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

Vote Cast: *Abstain*

TOKIO MARINE HOLDINGS INC AGM - 23-06-2025

2.1. *Re-Elect Komiya Satoru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Koike Masahiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PANASONIC CORP AGM - 23-06-2025

2.1. *Re-Elect Kusumi Yuuki - President*

Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the President.

Vote Cast: *Oppose*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 23-06-2025

3. *Approve Authority to Increase Authorised Share Capital*

Increase in Total Number of Shares Authorized to be Issued Authority is sought to increase the authorised share capital of the Company up to 7,000,000,000 shares.

At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.1. *Elect Inagaki Seiji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJITSU LTD AGM - 23-06-2025

1.2. *Re-elect Tokita Takahito - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MS&AD INS GROUP HLDGS INC AGM - 23-06-2025

5.1. *Elect Reserve Hayashi Ryouichi as a Reserve Member of the Audit and Supervisory Committee*

Newly appointed Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

KINGFISHER PLC AGM - 23-06-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group.

Balance: The variable pay for the year under review was at 132.6% (Annual Bonus: 88.3%, PSP: 44.3%) of the salary and is not considered excessive since is lower

than 200%. The ratio of CEO pay compared to median employee pay is considered excessive at 80:1. PIRC consider adequate a ratio up to 20:1. Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*

The proposed changes to the executive remuneration policy include revised wording in the pensions section to ensure ongoing alignment between executive director contributions and those of the UK wider workforce, allowing for flexibility if the workforce rate changes. Additionally, an amendment to the Annual Bonus policy would give the Remuneration Committee discretion to reduce deferral requirements-currently, any amount earned over 100% of salary is deferred for three years-if an executive director has met their shareholding requirement. However, concerns remain over the total potential variable pay, which is deemed excessive, with the CEO eligible for up to 475% and the CFO up to 450% of base salary. The bonus deferral mechanism, whereby amounts over 100% are deferred into shares, is considered inadequate; a more appropriate approach would involve a 50/50 split between cash and shares deferred for at least three years to improve long-term alignment. The Performance Share Plan (PSP) also raises concerns, as its three-year performance period is not viewed as sufficiently long-term, and its metrics do not operate interdependently-allowing vesting without all targets being met. Moreover, dividends accrue from the grant date even though executives do not invest capital, misaligning their interests with those of shareholders. Positively, the inclusion of malus and clawback provisions across all variable pay components provides an important safeguard.

Rating: ADB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

7. *Elect Lucinda Riches - Senior Independent Director*

Newly appointed Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

8. *Re-elect Claudia Arney - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

13. *Re-appoint Deloitte LLP as the Auditors of the Company.*

Deloitte proposed. Non-audit fees represented 3.03% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 15.0, Oppose/Withhold: 2.3,

17. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

DAIICHI SANKYO COMPANY LTD AGM - 23-06-2025

2.1. *Elect Manabe Sunao - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Okuzawa Hiroyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Joseph Kenneth Keller - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Ueno Shizuko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SONY CORP AGM - 24-06-2025

1. *Approve Reduction of Capital Reserve*

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve to JPY 1,095,049,917,184. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

HIROSE ELECTRIC CO LTD AGM - 24-06-2025

3.1. *Re-elect Ishii Kazunori - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Kamagata Shin - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. Elect Matsunaga Kousei - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RICOH CO LTD AGM - 24-06-2025

2.1. Elect Yamashita Yoshinori - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Ooyama Akira - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 24-06-2025

1. Amend Articles to Permit the board to Appoint an Executive Chairman

The company proposes to amend its Articles of Incorporation to allow for the appointment of an Executive Chairperson under specific circumstances, such as emergencies or large-scale projects. The amendment adds the option to appoint an Executive Chairperson to Article 28. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Uruma Kei - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Takazawa Noriyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Fujimoto Kenichirou - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 24-06-2025

1d.. *Re-elect Julius Genachowski - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Human Resources and Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1a.. *Re-elect Merit E. Janow - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that these Committees should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee

be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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

Vote Cast: *Oppose*

1c.. Re-elect Richard K. Davis - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1i.. Re-elect Rima Qureshi - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1l.. Re-elect Lance Uggle - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.. *Amend Articles: Limit Liability of Officers as Permitted by Delaware law*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

8.. *Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives*

Proponent Shareholder: National Center for Public Policy Research (NCPPR)

Proponent's argument: The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in *SFFA v. Harvard*, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in *Muldrow v. City of St. Louis* and *Fearless Fund* cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing \$500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies.

Company's response: Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders.

PIRC analysis: This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames

Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO BAKELITE CO LTD AGM - 24-06-2025

2.1. Re-elect Fujiwara Kazuhiko - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Kajiya Shinichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Re-elect Matsuda Kazuo - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

DONGFANG ELECTRIC CORP LTD AGM - 24-06-2025

12. Elect Luo Qianyi - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder. Mr Luo is currently the Chair and Party Secretary of Dongfang Electric Corporation, which is the controlling shareholder of Dongfang Electric Corporation Limited. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

TELECOM ITALIA SPA EGM - 24-06-2025*0020. Appointment of the Common Representative*

No candidate has been made available at this time. Therefore, it recommended to abstain in the absence of disclosure of the candidate.

Vote Cast: *Abstain*

GRESHAM HOUSE ENERGY STORAGE FUND PLC AGM - 24-06-2025*9. Re-appoint BDO LLP as the Company's auditor*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

NIPPON STEEL CORP AGM - 24-06-2025*2.1. Elect Hashimoto Eiji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set net zero emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. Elect Imai Tadashi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Fujita Nobuhiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HITACHI LTD AGM - 25-06-2025**1.8. *Elect Yamamoto Takatoshi - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.10. *Elect Tokunaga Toshiaki - President*

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.12. *Elect Higashihara Toshiaki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

AOTI INC AGM - 25-06-2025

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

5. *Elect Richard Cotton - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered Independent. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: *Abstain*

2. *Elect Douglas Le Fort - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as consultant: The Company states that Douglas Le Fort, is not considered to be independent solely by virtue of his pre-admission consulting agreement, under which he was awarded 1,392,530 Common Shares at a price of 132 pence per Common Share, immediately prior to admission. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is also below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-appoint Grant Thornton as the Auditors of the Company*

Grant Thornton proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible.

Vote Cast: *Oppose*

ACCIONA SA AGM - 25-06-2025

1.3. *Approval and discharge, if applicable, of the corporate management and actions of the administrative body of Acciona, S.A. for the 2024 financial year*

Standard proposal.

Acciona faces allegations of having facilitated €620,000 in bribes to secure public contracts, in events that took place between 2018 and 2021 under the board's

oversight. The involvement of a former executive and the scale of the contracts obtained point to serious failures in internal controls and ethical supervision. While the company has launched an internal investigation, its response has been reactive and does not address the lack of preventive diligence. Therefore, it is appropriate to oppose the discharge of the board for its responsibility in these governance failures.

Vote Cast: *Oppose*

1.6. Re-election of KPMG as the auditor for financial year 2025

KPMG proposed. Non-audit fees represented 76.44% of audit fees during the year under review and 69.77% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. Approval of the Directors' Remuneration Policy for the Financial Years 2026, 2027 and 2028

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

Vote Cast: *Oppose*

4. Advisory Vote on the Annual Directors' Remuneration Report for 2024

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

Vote Cast: *Abstain*

INNOVENT BIOLOGICS AGM - 25-06-2025

2.1. Elect De-Chao Michael Yu - Chair & Chief Executive

Chair and CEO and member of the Remuneration and Nomination Committees. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

Vote Cast: *Oppose*

2.II. Elect Charles Leland Cooney - Non-Executive Director

Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Oppose*

4. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 28.91% of audit fees during the year under review and 23.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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*

NVIDIA CORPORATION AGM - 25-06-2025

1f.. Elect Dawn Hudson - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

*Vote Cast: Oppose**1g.. Elect Harvey C. Jones - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose**1i.. Elect Stephen C. Neal - Lead Independent Director*

Lead Independent Director. Considered independent. Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

*Vote Cast: Oppose**1k.. Elect A. Brooke Seawell - Non-Executive Director*

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

Additionally at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

*Vote Cast: Oppose**1m.. Elect Mark A. Stevens - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose**2.. Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

3.. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1e.. Elect Jen-Hsun Huang - Chair & Chief Executive

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

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

Vote Cast: *Oppose*

1a.. Elect Robert K. Burgess - Non-Executive Director

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

Vote Cast: *Oppose*

1b.. Elect Tench Coxo - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1d.. Elect Persis Drell - Non-Executive Director

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

Vote Cast: *Oppose*

TAKEDA PHARMACEUTICAL CO AGM - 25-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend pay out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 98 yen per share is proposed, and the dividend pay out ratio is approximately 286.7%. This is more than 100% pay out, which is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Christophe Weber - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Higashi Emiko - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.9. *Re-Elect Michel Orsinger - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

ASAHI KASEI CORP AGM - 25-06-2025

1.1. *Re-elect Kobori Hideki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-elect Kudou Koushirou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHINA MERCHANTS BANK CO LTD AGM - 25-06-2025

8. *Appoint the Auditors*

EY proposed. Non-audit fees represented 51.29% of audit fees during the year under review and 102.27% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

10.01. *Elect Miao Jianmin - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: China Merchants Group Ltd, where he is Chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.02. *Elect Shi Dai - Non-Executive Director*

Non-Executive Director and member of the Sustainability Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She currently serves as a Director and the General Manager of China Merchants Group Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.03. Elect Sun Yunfei - Non-Executive Director

Non-Executive Director and member of the Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China COSCO Shipping Corporation Limited, where he is Deputy General Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.04. Elect Deng Renjie - Non-Executive Director

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

Vote Cast: *Oppose*

10.05. Elect Jiang Chaoyang - Non-Executive Director

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

Vote Cast: *Oppose*

10.06. Elect Zhu Liwei - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He currently serves as the Deputy General Manager of China Merchants Financial Holdings Co Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.07. Elect Huang Jian - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: COSCO, where he is General Manager of the Capital Operation Department. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.08. Elect Ma Xianghui - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China COSCO Shipping Corporation Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.09. Elect Wang Liang - Chief Executive

Chief Executive Officer. Member of the Nomination and Sustainability Committee. It is considered best practice that this committee be exclusively comprised of

independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

10.11. *Elect Wang Xiaoqing - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

11. *Resolution Regarding Cancellation of The Board of Supervisors*

The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct.

Vote Cast: *Oppose*

13.04. *Elect Li Jian - Non-Executive Director*

Non-Executive Director, Chair of Nomination Committee and member of the Audit Committee.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

VERTU MOTORS PLC AGM - 25-06-2025

2. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Re-elect Andrew Goss - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, 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*

MERIDA INDUSTRY AGM - 25-06-2025

3. *Amend Articles*

The board seeks to approve amendments to the Articles of Association of Merida Industry Co., Ltd. as follows:

Article 32 – Allocation of Profit and Remuneration Policy. The article is amended to introduce a new requirement that at least 30% of the employee remuneration must be allocated to grassroots employees. This change also reaffirms that employee remuneration may be given in cash or shares, and director remuneration in cash, subject to board approval and reporting to the shareholders' meeting. Reason for Amendment: To meet the requirements of the Financial Supervisory Commission.

Article 33 – Distribution of Earnings. The amendment revises the dividend policy by changing the range of shareholders' total dividends from 10–80% of distributable earnings to 5–60%, thereby reducing the upper and lower thresholds for annual dividend distribution. Reason for Amendment: To meet the management and administrative needs of the Company.

Article 37 – Amendment Record Update.

The amendment to Article 32 mandates that at least 30% of annual employee remuneration must be allocated to grassroots (entry-level) employees, when the Company has annual profits. While this revision aligns with regulatory expectations from the Financial Supervisory Commission and promotes a degree of income equity, the allocation mechanism remains entirely at the discretion of the board, without defined performance metrics or transparent criteria. Furthermore, the provision allows for remuneration to be extended to employees of subsidiary companies, subject to unspecified conditions set by the board, which may dilute the intended benefit for Tata Steel's own core workforce. These gaps in transparency, performance linkage, and internal prioritisation raise governance and accountability concerns. In addition, regarding article 33, it is considered that the proposed amendments may have an adverse effect on shareholder rights, as they diminish dividend certainty and shift financial discretion away from shareholders without any compensating enhancements to governance or transparency. Therefore, opposition is recommended.

Vote Cast: *Oppose*

TOKYO ELECTRIC POWER CO INC AGM - 26-06-2025

1.7. *Elect Kobayakawa Tomoaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Nagasaki Momoko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2. *Shareholder Resolution: End Financial Support and Agreements with Japan Atomic Power Company*

Proponent's argument: The proposal calls for amending the Articles of Incorporation to halt all financial relationships with the Japan Atomic Power Company (JAPC). The proponents argue that JAPC no longer functions effectively as a power supplier, possessing only non-operational nuclear assets, such as Tsuruga Daini and Tokai Daini Nuclear Power Stations. Tsuruga has been deemed unfit for reoperation, and Tokai remains idle due to lacking evacuation plans. Citing this operational failure and declining credibility evidenced by Mizuho Bank's withdrawal of financial support the proponents assert that continued financial backing is unjustifiable. They highlight the 55 billion yen paid annually without electricity supply and the 350 billion yen in total financial support as a misallocation of resources. The proposal urges recovery of prepaid electricity bills and a halt to all guarantees, noting that the company itself is financially constrained with a BB+ S&P rating. The reallocation of these funds, particularly towards Fukushima compensation, is deemed essential to avoid further value erosion.

Company's response: The company opposes the proposal. It argues that business execution matters such as those concerning support for JAPC should remain under the Board's discretion, in accordance with the Companies Act, which prioritises operational agility and responsiveness to shifting business conditions. The firm asserts that codifying such specific actions into the Articles of Incorporation would hinder rational governance. Additionally, the company cites alignment with Japan's 7th Strategic Energy Plan (Feb 2025), which promotes leveraging existing nuclear capacity to meet growing electricity demand, particularly for digital and green transformation. The Tokai Daini Nuclear Power Station, though inactive, is viewed as a valuable future asset for delivering low-carbon, stable, and affordable electricity. The Board emphasises that any future financial support decisions will consider ongoing safety-related construction, local community acceptance, and government progress on evacuation readiness. The company concludes that flexibility not prescriptive charter amendments is vital for responsibly managing nuclear related investments.

PIRC analysis: While the resolution raises valid concerns about financial risk and accountability, prescribing operational decisions such as contract termination and debt recovery through the Articles of Incorporation is not considered appropriate. These matters fall within the legitimate discretion of the Board, which must retain flexibility to evaluate evolving business needs, regulatory developments, and national energy policy. Codifying a blanket prohibition on financial engagement with a specific entity would limit the company's ability to act strategically, particularly in a sector as tightly regulated and policy-dependent as nuclear energy. The Board has acknowledged the issues raised and stated that any decisions on future support will be made based on a comprehensive evaluation of safety, community engagement, and government readiness. This approach preserves accountability while maintaining strategic responsiveness.

Vote Cast: *Oppose*

3. *Shareholder Resolution: Prohibit Reprocessing and Use of Plutonium in Company Operations*

Proponent's argument: The proposal seeks to prohibit the company, through an amendment to the Articles of Incorporation, from engaging in the reprocessing of spent nuclear fuel, use of plutonium in thermal reactors (Plutothermal), and the transfer of plutonium to other companies. The proponent argues that the company currently has no approved facilities capable of using MOX fuel and therefore holds around 13.5 tons of plutonium without a clear use case. This contradicts Japan's

non-proliferation commitment not to stockpile plutonium without a defined purpose. Additional concerns include the environmental risks associated with radioactive waste emissions during reprocessing, and the moral hazard of transferring contamination risks to third parties via plutonium transfers. The resolution calls for halting all associated activities to reduce environmental and reputational risks and align with international norms.

Company's response: The Board opposes the resolution, stating that it addresses operational matters and should not be enshrined in the Articles of Incorporation. It affirms that Japan's 7th Strategic Energy Plan supports reprocessing and MOX fuel use to maximise resource efficiency and reduce nuclear waste hazards. The plan also includes a commitment to avoid holding plutonium without a specific use, and promotes MOX fuel collaboration among utilities. The company contends that the nuclear fuel cycle is crucial for Japan's long-term energy security and sustainability, and that its continued participation supports national energy policy. The Board maintains that safety, community engagement, and alignment with public policy guide its involvement, and recommends voting against the resolution.

PIRC analysis: While the proposal raises valid concerns about non-proliferation and environmental risk, implementing a blanket prohibition through the Articles of Incorporation is not appropriate. Decisions regarding reprocessing and plutonium use are complex and involve national energy policy, long-term fuel strategy, and regulatory oversight. These decisions should remain under the Board's authority, where they can be evaluated in light of safety, feasibility, and evolving policy direction. Alternatively, where appropriate, such matters could be brought to shareholders as individual resolutions with full disclosure and supporting data. Codifying an outright ban in the Articles would remove this flexibility and bypass informed decision-making.

Vote Cast: Oppose

4. Shareholder Resolution: Halt Debris Removal and Implement Containment Measures at Fukushima Daiichi

Proponent's argument: The resolution calls for halting the retrieval of reactor debris at the Fukushima Daiichi Nuclear Power Station and instead adopting a containment approach similar to the one used at Chernobyl. The proposal cites significant delays and limited results from debris retrieval efforts to date, including the extraction of only 0.7 grams of fuel debris after years of preparation. It raises concerns over high radiation levels and worker exposure, particularly due to a layered subcontractor system. The proponent also highlights the environmental risk posed by groundwater inflow and proposes building an impermeable wall and an exterior concrete shield to cover the entire reactor building. The resolution asserts that containment and centralized shielding would be safer, more realistic, and more effective than pursuing an extended and uncertain debris retrieval timeline.

Company's response: The Board opposes the resolution, stating that decisions on fuel debris management and reactor decommissioning should remain operational matters, not codified in the Articles of Incorporation. The company affirms that it is following a mid- and long-term roadmap prioritising safety and gradual scaling of debris retrieval based on engineering progress and expert recommendations. The company highlights technical measures already taken to reduce groundwater contamination, including the installation of a land-side impermeable wall and sealing of building gaps. It maintains that safe debris retrieval and storage remains the most responsible approach, given Japan's policy direction and site-specific considerations. The Board commits to continuing the decommissioning process with strong collaboration and a focus on safety, and recommends voting against the proposal.

PIRC analysis: While the resolution reflects legitimate concerns regarding safety, feasibility, and worker exposure in the Fukushima decommissioning process, it is not appropriate to enshrine such technical and operational decisions in the Articles of Incorporation. These matters require expert oversight, regulatory alignment, and flexibility to adapt as new information and technologies become available. The Board, working with technical experts and national regulators, is best positioned to determine the most appropriate approach to debris retrieval and site management. Embedding a fixed strategy, such as a complete halt to debris removal and adoption of a sarcophagus-style containment, would limit the company's ability to respond to evolving challenges and policy requirements. These decisions must remain with the Board, guided by safety, science, and public accountability. Oppose.

Vote Cast: Oppose

5. Shareholder Resolution: Mandate 100% Renewable Energy Supply in Company Operations

Proponent's argument: This proposal calls for an amendment to the Articles of Incorporation to commit the company to sourcing 100% of its power supply from

renewable energy. It also urges investment in technological development, including solar, wind, hydro, biogas generation, and storage systems. The proponent argues that demand is declining due to demographic and efficiency trends, while corporate consumers are increasingly joining RE100 and requiring renewable-only energy. Renewables are abundant, safe, and low-cost, without the fatal risks of nuclear energy. The proposal also highlights the policy and community benefits of biogas and solar installations, as well as the stabilising effect of pumped-storage hydro and enhanced transmission infrastructure. Transitioning to a system fully reliant on renewables would signal leadership in decarbonisation and help future-proof the business in a changing energy landscape.

Company's response: The Board opposes the resolution, stating that the decision to determine energy mix and business direction should remain a matter for Board discretion, not fixed in the Articles of Incorporation. It argues that Japan's energy security requires a balanced portfolio including nuclear, thermal, and renewable sources to ensure stable, low-carbon, and affordable electricity. The company points to ongoing efforts to scale up renewables through its subsidiary TEPCO Renewable Power and to grid improvements via TEPCO Power Grid. These initiatives include development in offshore wind, solar, and geothermal, and enhancements to interregional transmission capacity. The Board maintains that this balanced and flexible approach is more appropriate than a fixed mandate and recommends shareholders vote against the proposal.

PIRC analysis: While the resolution aims to accelerate the transition to renewable energy, mandating a 100% renewable energy supply through the Articles of Incorporation removes the flexibility needed to manage a balanced and resilient energy strategy. Decisions about the energy mix must consider security of supply, cost, infrastructure readiness, and regulatory developments, and are therefore more appropriately handled by the Board. A blanket commitment at the constitutional level could undermine the company's ability to adapt as technologies and policy frameworks evolve. Shareholders should instead be given a regular and transparent say through advisory votes on climate transition plans, where strategies can be properly assessed with supporting disclosure. This provides accountability without rigid constraint.

[Vote Cast: Oppose](#)

HOYA CORP AGM - 26-06-2025

1.6. [Re-elect Ikeda Eiichirou - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

PING AN HEALTHCARE AND TECHNOLOGY CO LTD AGM - 26-06-2025

2a.ii. [Elect Ziyang Zhu - Non-Executive Director](#)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hopson Development Holdings. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

[Vote Cast: Oppose](#)

2b. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Oppose*

4.A. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4.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*

AMADA CO LTD AGM - 26-06-2025

2.2. Re-Elect Yamanashi Takaaki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Re-Elect Chino Toshitake - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-Elect Isobe Tsutomu - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 26-06-2025

1i.. *Elect Mark S. Sutton - Senior Independent Director*

Senior Independent Director, Chair of the Corporate Governance Committee and member of the Compensation & Talent Development Committee.

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

Vote Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

1a.. *Elect Nora A. Aufreiter - Non-Executive Director*

Non-Executive Director, Chair of the Public Responsibilities Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. As the Chair of the Public Responsibilities Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1d.. *Elect Anne Gates - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

1f.. Elect Clyde R. Moore - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Talent Development Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation & Talent Development and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation & Talent Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

1g.. Elect Ronald L. Sargent - Chair & Chief Executive

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

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

Vote Cast: Oppose

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.90% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

CHINA LIFE INSURANCE (CHN) AGM - 26-06-2025

5. Approve Remuneration of Directors and Supervisors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: Oppose

SECOM CO LTD AGM - 26-06-2025

2.1. *Elect Yoshida Yasuyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Watanabe Hajime - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 26-06-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the competitor group.

Balance:The total CEO realized variable pay for the year under review is 1494.8% of salary (Annual Bonus: 355.6% : LTIP 1139.2%), which is considered excessive, it is noted that the value of awards vesting reflected share price increases since grant rather than the quantum at grant. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Mr. David Hutchison - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10. *Re-elect Ms. Coline McConville - Non-Executive Director*

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

Vote Cast: *Oppose*

14. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

TECNICAS REUNIDAS AGM - 26-06-2025

5. Re-election of the Auditor

Deloitte proposed. Non-audit fees represented 17.51% of audit fees during the year under review and 22.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. Authorisation to Issue Convertible Securities and Exclude Pre-emptive Rights up to 200 Million Euros

Approval is sought to issue up to 200 million euros in convertible or exchangeable fixed-income securities (including bonds, debentures, warrants, and similar instruments), either in one or several tranches. This amount represents approximately 20% of the Company's current share capital.

As authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, this is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

7. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. Whilst the percentage weightings for each performance measure is given, the actual, absolute target values required to achieve full vesting of the variable remuneration remain undisclosed. In addition, there appears to be no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

ASIAN PAINTS LTD AGM - 26-06-2025

3. Elect Malav Dani - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company. Additionally, not considered independent owing to a

tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Ashish Choksi - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

TRAINLINE PLC AGM - 26-06-2025

01. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

10. *Re-elect Rakhi Goss-Custard - Non-Executive Director*

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

Vote Cast: *Oppose*

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 707.04% of the fixed salary, which is deemed vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 47:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

04. *Re-elect Brian McBride - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

SPIRENT COMMUNICATIONS PLC AGM - 26-06-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay was 155.82% of the fixed salary, which is within guidelines. The CEO's total variable pay is The CEO's pay ratio was 11:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

8. *Re-elect Jonathan Silver - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee and member of the Nomination Committee and the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore it is recommended to oppose.

Vote Cast: *Oppose*

9. *Re-elect Bill Thomas - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability

programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose*

THE RENEWABLES INFRASTRUCTURE GROUP AGM - 27-06-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed.

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, while a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

7. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOKYO GAS CO LTD AGM - 27-06-2025

1.1. *Elect Uchida Takashi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Sasayama Shinichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHIN-ETSU CHEMICAL CO LTD AGM - 27-06-2025

2.2. Re-Elect Saitou Yasuhiko - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Re-Elect Koimiyama Hiroshi - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Takahashi Yoshimitsu as Audit and Supervisory Board Member

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

CHIBA BANK LTD AGM - 27-06-2025

2.6. Elect Takayama Yasuko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

INDUSTRIAL & COMMERCIAL BANK CHINA AGM - 27-06-2025

7. Re-Elect Dong Yang - Non-Executive Director

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

Vote Cast: *Oppose*

9. *Proposal on the Issuance of Capital Instruments and Total Loss-Absorbing Capacity Eligible Non-Capital Debt Instruments*

Resolution 7 seeks shareholder approval for ICBC to issue up to RMB800 billion (or equivalent in foreign currencies) in capital and TLAC-eligible non-capital debt instruments over the next two years. TLAC, which stands for Total Loss-Absorbing Capacity, refers to financial instruments that can absorb losses if the Bank fails. The issuance will include undated capital bonds (classified as Additional Tier 1), eligible Tier 2 capital instruments, and senior unsecured debt that qualifies as TLAC but does not fall under Tier 1 or Tier 2.

As the Bank has the right to undertake the conversion without the consent of the Preference Shareholders; a vote in opposition is recommended.

Vote Cast: *Oppose*

10. *Amendments to Articles of Association & Dissolution of the Board of Supervisors*

The Bank proposes revising its Articles of Association to align with updated regulatory requirements and corporate governance reforms. This includes the dissolution of the Board of Supervisors, with its duties absorbed into the revised governance structure.

The Board of Supervisors functions as an independent oversight body, separate from both management and the Board of Directors, and often includes employee representatives who help ensure broader accountability. Its dissolution would remove a structurally independent layer of supervision, potentially reducing the diversity of perspectives in monitoring management conduct.

Vote Cast: *Oppose*

AON PLC AGM - 27-06-2025

1.09. *Elect Gloria Santona - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.. *Re-appoint Ernst & Young Chartered Accountants as the Company's Statutory Auditor under Irish Law*

EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

1.01. *Elect Lester B. Knight - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Governance/Nominating Committee. The Chair is not considered to be independent owing to a tenure of over nine

years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Governance/Nominating Committee should be comprised exclusively of independent members, including the Chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

As the Company does not have a board elected sustainability committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: Oppose

1.04. Elect Jin-Yong Cai - Non-Executive Director

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

Vote Cast: Oppose

1.06. Elect Cheryl A. Francis - Non-Executive Director

Non-executive Director, member of the Governance/Nominating Committee, and member of the Organisation and Compensation Committee. Not considered to be independent owing to a tenure of more than nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

1.08. Elect Richard C. Notebaert - Non-Executive Director

Non-executive Director, Chair of the Organisation and Compensation Committee and member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of more than nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. It is considered that the Chair of the Organisation and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

2.. Advisory Vote on Executive Compensation

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

Vote Cast: Oppose

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

7.. Authorise the Board to Opt-Out of Statutory Pre-Emption Rights Under Irish Law

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

8.. Approve the Amended 2011 Incentive Plan and Increase the Number of Shares Available for Issuance

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 27-06-2025

3.1. Elect Fukai Yoshihiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

5. Elect Substitute Audit & Supervisory Board Member: Kuroda Ai

Incumbent Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SUZUKI MOTOR CO LTD AGM - 27-06-2025

2.1. Re-elect Suzuki Toshihiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Muramatsu Eiichi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 27-06-2025

2.1. Re-Elect Izumisawa Seiji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. Elect Ito Eisaku - President

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless

of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Suematsu Masayuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Nishio Hiroshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-Elect Kobayashi Ken - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. The director is also considered to be connected to an affiliated company. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Re-Elect Hirano Nobuyuki - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2025

9.2. *Shareholder Resolution: Election of Outside Director Takashi Tachibana*

Proponent's argument: This proposal seeks the election of Takashi Tachibana as an outside director. Mr. Tachibana, born August 15, 1967, is a former member of the House of Councillors and currently CEO of Tachibana Takashi Hitori Broadcasting Co., Ltd. The proponent highlights his unconventional and flexible approach

to thinking, noting that it is distinct from other candidates and could offer a new dimension to board discussions. The proposal also refers to incidents at subsidiary companies in the previous fiscal year and suggests that Mr. Tachibana's perspective may strengthen oversight and contribute to improved reliability within the Group.

Company's response: The Board of Directors opposes the election of Mr. Tachibana. MUFG emphasizes that its director nominations are based on a comprehensive assessment by the Nominating and Governance Committee, which considers a candidate's ability to contribute to governance, oversight, and long-term corporate value. The company states that the candidates nominated in its own proposal have been selected to ensure an appropriate balance of skills and experience. Based on this, the Board does not consider the additional nomination necessary.

PIRC analysis: While Takashi Tachibana has public sector experience and may offer an unconventional viewpoint, the proposal does not demonstrate how his skills align with the governance needs of a listed financial institution. There is insufficient clarity on his suitability for board-level oversight responsibilities. Opposition is recommended.

Vote Cast: Oppose

9.3. Shareholder Resolution: Election of Outside Director Yuta Misaki

Proponent's argument: The proposal recommends the election of Yuta Misaki as an outside director. Mr. Misaki, born March 29, 1989, is CEO of Misaki Holdings and is known for his public role as the "Aojiru Prince." The proponent highlights Mr. Misaki's entrepreneurial activity, management of multiple businesses, and involvement in social and youth engagement initiatives. It is argued that his election could bring generational diversity to the Board and help inject new perspectives, potentially addressing concerns about inertia or limited innovation in governance structures.

Company's response: The Board of Directors is opposed to the election of Mr. Misaki. MUFG states that its Board composition is developed through a nomination process that focuses on qualifications relevant to governance, risk oversight, and long-term corporate strategy. The Nominating and Governance Committee assesses candidates based on defined criteria, and the company believes that its proposed nominees are best suited to fulfill the responsibilities of the Board. As a result, MUFG considers the additional nomination unnecessary.

PIRC analysis: While Yuta Misaki may contribute generational diversity and social engagement perspectives, the proposal lacks sufficient detail on his qualifications relevant to financial governance, regulatory oversight, or board effectiveness. In the absence of demonstrated board experience, opposition is recommended.

Vote Cast: Oppose

2.5. Elect Shimizu Hiroshi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: Oppose

2.11. Elect Yasuda Takayuki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.12. *Elect Mike Kanetsugu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Kamezawa Hironori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.16. *Elect Kubota Hiroshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Remove Comma from Company Name*

Proponent's argument: The proposal seeks to amend Article 1 of the Articles of Incorporation to remove the comma from the company name, changing it from "Mitsubishi UFJ Financial Group, Inc." to "Mitsubishi UFJ Financial Group Inc." The proponent argues that the comma is unnecessary, unusual, and creates the potential for misinterpretation. Among 34 Japanese bank holding companies, MUFG is the only one that uses the term "Financial Group," and uniquely applies a comma in its name. The proponent suggests that the use of punctuation appears outdated and pretentious, particularly in light of recent reputational issues at MUFG subsidiaries, including incidents involving asset theft and regulatory sanctions. Furthermore, the comma complicates usage in financial publications and international documentation, often resulting in redundant or inconsistent representations such as "FinancialGroup." The proponent asserts that the proposed change would simplify the brand, reduce confusion, and reflect a focus on substance rather than form. The timing is proposed to coincide with the completion of the Company's new headquarters.

Company's response: The Board opposes the proposal. MUFG states that its current name was adopted in 2005 following shareholder approval of the merger with UFJ Holdings, Inc., and has since served as the official and recognised identity of the Group. The Company argues that a name change after nearly two decades would offer no material benefit to shareholders and could potentially lead to confusion or administrative burden. It further states that the proposed alteration does not contribute to long-term corporate value or align with the common interests of shareholders. The Board concludes that there is no compelling rationale to justify the change and considers the proposal unnecessary.

PIRC analysis: Changes to the Articles of Incorporation should be reserved for matters of strategic, governance, or structural significance. The proposed amendment to remove the comma from the company name does not present a material benefit to shareholders or address a substantive governance concern. While consistency

in naming conventions is desirable, the case for this change is not compelling and could lead to unnecessary administrative costs and confusion. Opposition is recommended.

Vote Cast: Oppose

7. Shareholder Resolution: Mandate Code of Conduct for Officers and Employees

Proponent's argument: The proposal seeks to add a new chapter and article to the Articles of Incorporation mandating that all officers and employees adhere to laws and social manners to the fullest extent. The proponent links this to a pattern of misconduct observed in the prior fiscal year at MUFG's subsidiary bank and securities firm. Drawing on the "broken windows theory," the proposal argues that minor breaches of ethics, if tolerated, may escalate into major violations. It suggests that fostering a culture of discipline and etiquette-even in matters not governed by law is critical to maintaining integrity. As a symbolic example, the proponent references Japanese escalator etiquette and a specific MUFG sponsored infrastructure project that promotes behavioral conformity. The proposal emphasises the reputational importance of ethical leadership in both regulated and unregulated spaces, and urges the Company to codify this high standard of conduct within its Articles as a formal commitment to shareholders and society.

Company's response: The Board opposes the proposal. MUFG states that it has already established a Group-wide Code of Conduct under the MUFG Way, which serves as the ethical foundation for all officers and employees. This includes adherence to laws and acting according to high ethical standards. The Company argues that codifying such behavioural expectations in the Articles of Incorporation is inappropriate, as the Articles are intended to define structural and governance fundamentals-not operational or policy specifics. The Board believes that its current framework adequately governs employee conduct, and that incorporating additional detail into the Articles could dilute their purpose. It concludes that the proposal does not provide a material benefit and is therefore unnecessary.

PIRC analysis: While high standards of conduct are essential, the inclusion of a broad behavioural clause in the Articles of Incorporation is not considered necessary. The Company already maintains a Group-wide Code of Conduct, and the Articles are not the appropriate vehicle for operational policy. Moreover, personal behaviour in day-to-day scenarios particularly outside regulated business contexts cannot be meaningfully enforced by the Board. The proposal risks codifying general expectations that are better addressed through internal governance and training. Opposition is recommended.

Vote Cast: Oppose

8. Shareholder Resolution: Authorize Conditional Share Buyback Triggered by Nikkei 225 Decline

Proponent's argument: The proposal requests that the Company conduct a discretionary share buyback of up to 200 million shares (JPY 300 billion) if the Nikkei 225 falls by more than 2% in the morning session, triggering purchases during the afternoon session on the same day. The aim is to improve capital efficiency by acquiring shares during periods of market weakness, rather than pursuing dollar-cost averaging or fixed daily repurchases, which the proponent argues are suboptimal. The proposal stems from frustration that the Company missed favorable buyback opportunities, such as during the August 2024 market decline and sometimes conducts buybacks when prices are high, diminishing value for long-term shareholders. The proponent contends that the trigger based approach ensures purchases are aligned with market valuation, avoids price speculation linked to MUFG's own stock, and complies with regulatory guidelines. It asserts that this structured, value-driven approach would enhance shareholder returns and reflect sound capital allocation discipline.

Company's response: The Board opposes the proposal. MUFG explains that treasury stock acquisitions are a strategic capital allocation tool determined by the Board in accordance with Article 44 of its Articles of Incorporation and Article 459 of the Companies Act. Decisions are based on performance, capital adequacy, growth investment plans, and prevailing market conditions, including share price levels. MUFG believes this holistic approach supports capital discipline and shareholder value. The Company argues that pre-setting specific purchase conditions, such as index-linked price triggers and fixed trading windows, would impair operational flexibility and responsiveness. Such restrictions could limit the Board's ability to act in shareholders' best interests across varying market environments. The Company emphasises that it already provides transparent disclosures around buyback decisions, and sees no benefit in ceding timing control to pre-set conditions that may not align with long-term value creation goals.

PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the proposed trigger-based buyback mechanism would benefit long-term shareholders. While the intention to enhance capital efficiency is noted, the proposal lacks sufficient justification as to why pre-setting repurchase conditions based on short-term market movements would be superior to Board discretion. A rigid formula could reduce flexibility and may not align with broader capital management priorities. Opposition is recommended.

Vote Cast: Oppose

9.1. Shareholder Resolution: Election of Outside Director Takafumi Horie

Proponent's argument: The shareholder proposes the election of Takafumi Horie as an outside director. Mr. Horie, born October 29, 1972, is an entrepreneur and has previously served as CEO of Livedoor and Aisys. He is currently Chairman of CROSS FM Co., Ltd. The proponent states that Mr. Horie brings extensive experience, knowledge, insight, and foresight, which they believe would contribute to the overall development of the Group. His background in founding and managing businesses is seen as an asset, offering a perspective that could support strategic innovation and enhance board diversity.

Company's response: The Board of Directors is opposed to the election of Mr. Horie. The company states that it aims to maintain an effective and well-balanced Board with expertise in areas such as finance, risk management, compliance, and the Group's business. MUFG's Nominating and Governance Committee applies defined selection criteria to nominate director candidates it considers most appropriate for supporting sustainable growth and enhancing long-term corporate value. The Board believes that the nominees proposed under the company's own agenda meet these requirements and that this additional nomination is not necessary.

PIRC analysis: While Takafumi Horie may bring diverse perspectives, the proponent has not provided clear evidence that he possesses the relevant expertise or experience to fulfil fiduciary duties in areas such as financial oversight, compliance, or risk management. The case for the appointment is not compelling, and the format of the proposal limits transparency. Opposition is recommended.

Vote Cast: Oppose

CHINA TRADITIONAL CHINESE MEDICINE CO LIMITED AGM - 27-06-2025

3.A1. Elect Yang Jun - Chair (Executive)

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

3.A2. Elect Li Hongjian - Executive Director

Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3.A3. Elect Liu Haijian - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.A4. Elect Li Xiangrong - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.A5. Elect Zu Jing - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.A6. Elect Xu Jinghui - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.A7. Elect Huang Hao - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ping An Insurance (Group) Company of China, Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.A8. Elect Yu Tze Shan Hailson - Non-Executive Director

Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.B. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Oppose*

MITSUBISHI LOGISTICS CORP AGM - 27-06-2025

3.1. Elect Fujikura Masao - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Saitou Hidechika - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. Elect Wakabayashi Tatsuo - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder and to an affiliated bank. Oppositions is recommended.

Vote Cast: *Oppose*

3.7. Elect Kitazawa Toshifumi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

TAIHEIYO CEMENT CORP AGM - 27-06-2025**2.1. *Re-Elect Fushihara Masafumi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Taura Yoshifumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Kira Naoyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Koizumi Yoshiko - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI FUDOSAN CO LTD AGM - 27-06-2025**2.1. *Re-Elect Komoda Masanobu - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Ueda Takashi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Kaitou Akiko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHINA CONSTRUCTION BANK CORP AGM - 27-06-2025

5. Appoint the Auditors: Ernst & Young Hua Ming LLP

EY proposed. Non-audit fees represented 4.27% of audit fees during the year under review and 4.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. Elect Zhang Jinliang - Chair (Executive)

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

Vote Cast: *Oppose*

8. Elect Li Lu - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14. *Cancellation of the Board of Supervisors*

The Company has proposed the dissolution of its Board of Supervisors to align with the revised Company Law of the People's Republic of China and relevant regulatory requirements. All special committees under the Board of Supervisors will also be dissolved, and the current Supervisors will no longer hold office. Governance documents related to the Board of Supervisors, including its Rules of Procedure, will be repealed. This proposal will take effect upon approval of the amended Articles of Association by the National Financial Regulatory Administration and is being submitted to shareholders as a special resolution.

The Board of Supervisors functions as an independent oversight body, separate from both management and the Board of Directors, and often includes employee representatives who help ensure broader accountability. Its dissolution would remove a structurally independent layer of supervision, potentially reducing the diversity of perspectives in monitoring management conduct. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ESTATE CO LTD AGM - 27-06-2025

2.1. *Re-Elect Yoshida Junichi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Nakajima Atsushi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Yotsuzuka Yuutarou - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.7. Elect Kimura Tooru - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.8. Re-Elect Shirakawa Masaaki - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

MURATA MANUFACTURING CO LTD AGM - 27-06-2025

[2.1. Elect Nakajima Norio - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ORIENTAL LAND CO LTD AGM - 27-06-2025

[2.1. Elect Kagami Toshio - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.2. Elect Takano Yumiko - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Takahashi Wataru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Hanada Tsutomu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

2.6. *Elect Mogi Yuuzaburou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

TOEI CO LTD AGM - 27-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 12 yen per share is proposed, and the dividend payout ratio is approximately 7.1%, which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Tada Noriyuki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.2. Elect Yoshimura Fumio - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.7. Elect Nomoto Hirofumi - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

[3. Adoption of Takeover Defense Measures](#)

The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 27-06-2025

[3.1. Elect Yoshii Keiichi - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[3.2. Elect Ootomo Hirotsugu - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. Elect Shibata Eiichi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.11. Elect Ito Yuujirou - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

MINEBEA MITSUMI INC AGM - 27-06-2025

2.1. Re-Elect Kainuma Yoshihisa - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Re-Elect Yoshida Katsuhiko - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJIFILM HLDGS CORP AGM - 27-06-2025

2.1. Elect Sukeno Kenji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Gotou Teiichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JOLLIBEE FOODS CORP AGM - 27-06-2025

7. Elect William Tan Untiong - Executive Director

Executive Director. Member of the Audit and Remuneration Committees. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

8. Elect Ernesto Tanmantiong - Chief Executive

Chief Executive Officer and member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

9. Elect Antonio Chua Poe Eng - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as he is the brother-in-law of the three executive directors of the company, Messrs Tan Caktiong, Tanmantiong and Tan Untiong. He also serves on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. Elect Artemio V Panganiban - Non-Executive Director

Non-Executive Director, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent as the director has a cross-directorship with another director. The director is an Advisor of Double Dragon Properties Corp, where Executive Director William Tan Untiong serves as

an Executive Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

12. Elect Cesar V. Purissima - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: SGV & Co. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. Elect Tony Tan Caktiong - Chair (Executive)

Executive Chair, member of the Nomination and Chair of the Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Executive Director. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An opposing vote is recommended.

Vote Cast: *Oppose*

15. Appoint the Auditors

SyCip Gorres Velayo & Co proposed. Non-audit fees represented 71.77% of audit fees during the year under review and 44.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. Other Matters

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

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GROUP AGM - 27-06-2025

5. Shareholder Resolution: Set Fixed Year-End Dividend at ¥70 per Share for FY2025

Proponent's argument: This proposal requests that the Company distribute a year-end dividend of ¥70 per share for the fiscal year ending March 31, 2025. The proponent argues that while the Company executed a ¥250 billion share buyback in FY2024, this had little positive impact on the stock price. Given the limited efficacy of buybacks particularly when small relative to market capitalisation the proponent argues that a stronger dividend policy would deliver more visible value to shareholders. Emphasising the ongoing uncertainty in global markets, they assert that stable, higher dividend payments would signal financial prudence and long-term soundness. They also highlight that the Company's strong financial performance in FY2024, including a 98% achievement of forecasted net profit by Q3, justifies a higher dividend payout. The proposed amount would improve yield and help sustain shareholder confidence, particularly among long-term retail and institutional investors who prioritise steady returns.

Company's response: The Board opposes the proposal. It states that SMBC already maintains a "progressive dividend policy" aimed at maintaining or increasing dividends even in periods of declining profits, and targets a 40% payout ratio. In FY2024, the Company increased its dividend by 35% year-on-year, alongside ¥250 billion in buybacks raising the total payout ratio above 60%. For FY2025, it plans further dividend growth to ¥136 per share. The Company contends that share buybacks remain essential for improving capital efficiency, ROE, and EPS, particularly while the share price remains undervalued. Flexibility in capital allocation-between dividends and buybacks is considered vital to achieving long-term value creation and balance sheet soundness. The proposed fixed dividend would compromise this balance and hinder SMBC's capital policy responsiveness. The Board believes the current approach has been consistently communicated and supported by shareholders and should be maintained.

PIRC analysis: Decisions on the level and timing of dividend payments are considered to be a matter for the board, which is best placed to assess the company's financial position, capital requirements, and strategic priorities. While dividend stability is important, mandating a specific distribution level risks constraining the board's ability to manage capital flexibly, especially under changing market conditions or regulatory developments. The company's existing progressive dividend policy, supported by share buybacks, appears to strike a reasonable balance between shareholder returns and financial prudence. Opposition is recommended.

Vote Cast: Oppose

FUJIKURA LTD AGM - 27-06-2025

2.1. Elect Okada Naoki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

JIANGSU EXPRESSWAY COMPANY AGM - 27-06-2025

8. To Approve the Issuance of Medium-Term Notes

It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore

there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

9. To Approve the Renewal of Liability Insurance

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

10. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

HYDROGEN CAPITAL GROWTH PLC AGM - 27-06-2025

1. Receive the Annual Report

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

BANK OF CHINA LTD AGM - 27-06-2025

8. The Year 2025-2026 Financial Bond Issuance Plan of Bank of China

It is proposed to issue additional Tier 1 capital bonds for up to RMB 350.0 billion until the next Annual Shareholders' Meeting, at an interest rate to be determined concerning market interest rates.

The use of Tier 1 capital bonds is not considered appropriate as they put investors at significant risk of dilution if conversion occurs. Such instrument are relatively new

instruments and there are concerns that they may create a situation which whilst converting some debt to equity disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an opposing vote is recommended.

Vote Cast: *Oppose*

12. Approve Dissolution of the Board of Supervisors of Bank of China

The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct.

Vote Cast: *Oppose*

AGRICULTURAL BANK OF CHINA AGM - 27-06-2025

10. To consider and approve the amendments to the Rules of Procedure of the Board of Directors of the Bank

The proposed amendments to the Rules of Procedure of the Board of Directors aim to align the Bank's internal governance with the revised Company Law of the People's Republic of China and related regulatory frameworks. The revised rules will contain 86 articles across eight chapters, with updates made to clarify the scope of board responsibilities, refine procedural matters, and enhance governance consistency with the amended Articles of Association. Shareholder approval is sought as an ordinary resolution, and the Board (and by delegation, the Chairman) is authorised to make further adjustments in response to regulatory feedback.

The proposed amendments grant the Chairman increased discretion to further adjust the Rules of Procedure of the Board of Directors in line with regulatory requirements, without the need for additional shareholder approval. While this may streamline administrative processes, it also reduces transparency and weakens shareholder oversight of governance changes. Concentrating such authority in a single individual introduces the risk of unilateral decision-making and may undermine the principles of collective board accountability. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

11. Dissolution of the Board of Supervisors

The Agricultural Bank of China has proposed the dissolution of its Board of Supervisors to align with the revised Company Law of the People's Republic of China and relevant regulatory requirements. Following the dissolution, the responsibilities of the Board of Supervisors will be assumed by the Audit Committee of the Board of Directors. All special committees under the Board of Supervisors will also be dissolved, and the current Supervisors will no longer hold office. Governance documents related to the Board of Supervisors, including its Rules of Procedure, will be repealed. This proposal will take effect upon approval of the amended Articles of Association by the National Financial Regulatory Administration and is being submitted to shareholders as a special resolution.

The Board of Supervisors functions as an independent oversight body, separate from both management and the Board of Directors, and often includes employee representatives who help ensure broader accountability. Its dissolution would remove a structurally independent layer of supervision, potentially reducing the diversity of perspectives in monitoring management conduct.

Vote Cast: *Oppose*

TT ELECTRONICS PLC AGM - 30-06-2025**01. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: Abstain

06. *Re-elect Warren Tucker - Chair (Non Executive)*

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

Vote Cast: Abstain

08. *Re-elect Michael Ord - Non-Executive Director*

Independent non-executive director and member of the remuneration committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: Oppose

09. *Re-appoint Deloitte LLP as Auditor of the Company*

Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

11. *Approve Political Donations*

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

Vote Cast: Abstain

TRIP.COM GROUP LIMITED AGM - 30-06-2025

1.. *Re-elect Rong Luo - Non-Executive Director*

Non-Executive Director. Not considered independent due to the director's connection with a significant shareholder, serving as Executive Vice President of Baidu. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

HINDUSTAN UNILEVER LTD AGM - 30-06-2025

3. *Elect Nitin Paranjpe - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company in multiple executive roles including as President, Chief Transformation & Chief People Officer, and as Chief Executive Officer from April 2008 until October 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

Vote Cast: *Oppose*

NB DISTRESSED DEBT INVESTMENT FUND LTD AGM - 30-06-2025

3. *Re-elect Mr. John Hallam - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. There are no female directors, which does not align with best practices for diverse board representation. As the Company do not have a Nomination Committee, the Chair of the Board is considered accountable for the diversity policies, therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

5. Re-elect Mr. Stephen Vakil - Senior Independent Director

Senior Independent Director and member of the Audit and Chair of the Remuneration Committee. Not considered independent owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

7. Re-appoint KPMG Channel Islands Limited as the independent auditor of the Company

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

2. Approve the Remuneration Report

Disclosure:All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance:Total variable pay for the CEO during the year under review was 734.2% of base salary, and is considered excessive since is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 237:1.

Rating: AD, Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

7. Re-elect Fiona Dawson - Senior Independent Director

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

Vote Cast: *Oppose*

14. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

22. *Approve the Marks and Spencer Group Performance Share Plan*

It is proposed to approve the company's Performance Share Plan. Eligible to participate are, all employees (including executive directors) of the Company or any participating subsidiaries. The maximum total market value of Shares over which an individual may be granted PSP Awards in any financial year shall not exceed the percentage of the individual's salary which is the director PSP maximum percentage in the prevailing Directors' Remuneration Policy (currently 300% of annual base salary). The vesting of PSP Awards may be made subject to the satisfaction of one or more performance conditions set by the Committee. PSP Awards normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Company's group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, for a plan which the maximum limit for the LTIP is 300% of salary. This is considered excessive. Furthermore a three year performance period with no further holding period is not considered sufficiently long term. 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. On balance, opposition is recommended.

Vote Cast: Oppose

24. *Approve the Company's RSP*

It is proposed to the shareholders to approve the Restricted Share Plan of the Company. Under the plan eligible to participate are all employees including executive directors. The vesting of RSP Awards may be subject to the satisfaction of one or more conditions which will be stated at the date of grant. The Committee may choose to apply no formal performance conditions, save for continued service. RSP Awards normally vest, subject to the satisfaction of any applicable performance conditions, on the day after the end of the restricted period specified by the Committee on the date of grant, provided the participant remains employed in the Group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: Oppose

25. *Approve the EXSOP plan of the Company.*

It is proposed to the shareholders to approve the EXSOP plan. The EXSOP permits the grant of Options (the 'EXSOP Options'), at the discretion of the Committee. One part of the EXSOP is designed to meet the requirements of a Company Share Option Plan ('CSOP') under the Income Tax (Earnings and Pensions) Act 2003, to which the provisions of the EXSOP apply subject to and insofar as permitted by the applicable requirements of the CSOP legislation. EXSOP Options will have an exercise price not less than the Shares' market value at grant. Eligible to participate are all employees of the Company including executive directors. The maximum total value of Shares over which an individual may be granted EXSOP Options in any financial year shall not exceed the percentage of the individual's salary. The vesting of EXSOP Options may be made subject to the satisfaction of one or more performance conditions set by the Committee. EXSOP Options normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: Oppose

TATA STEEL LTD AGM - 02-07-2025

1. *Adoption of Audited Standalone Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concerns have been identified. The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

4. *Re-Elect Noel Naval Tata - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material, as he holds executive positions at the Group. There is insufficient independent representation on the Board.

Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee. As they are not up for re-election, it is recommended that the re-election of the vice chair is opposed.

Vote Cast: *Oppose*

JD SPORTS FASHION PLC AGM - 02-07-2025

9. *Re-elect Andrew Higginson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10. *Re-elect Kath Smith - Senior Independent Director*

Senior Independent Director and Designate Director for workforce engagement and member of the Audit and Nomination Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Not considered independent as the director was previously employed by the Company as interim CEO from May 2022 to September 2022. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Overall, opposition is recommended.

Vote Cast: *Oppose*

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: Total variable pay is 77.1% of salary for the CEO and is not considered excessive since is lower than 200%. The ratio of the CEO's pay compared to average employee salary is unacceptable at 106:1 it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*

The proposed changes include introducing a smaller, time-based award known as a Restricted Stock Plan (RSP) alongside the existing performance-based Performance Share Plan (PSP), and increasing the maximum overall opportunity under the plan from 200% to 300% of salary. Additionally, a Free Cash Flow metric and a balanced scorecard would be added to the PSP, and the alignment of interests between shareholders and management would be strengthened by raising the shareholding requirement from 200% to 300% of salary. Furthermore, once an Executive Director meets the shareholding requirement, the level of annual bonus deferral into shares would be reduced from 50% to 25% of the bonus earned, although it is suggested that maintaining a 50% cash and 50% share deferral for at least three years would be preferable. The operation of the recruitment award already in the policy would be aligned with the proposed LTIP structure to allow awards to be granted as a combination of PSP and RSP. Despite these changes, the total potential variable pay could reach 500% of salary, which is considered excessive as it exceeds the recommended 200% limit. The long-term incentives include a PSP and an RSP, with a three-year performance period, which is not viewed as sufficiently long-term; however, a two-year post-vesting holding period is welcomed.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Andrew Long - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Long represents Pentland Brands a significant shareholder of the Company, in which is an executive director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14. *Re-elect Angela Luger - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the

Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

15. *Re-elect Darren Shapland - Non-Executive Director*

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

Vote Cast: *Abstain*

3I INFRASTRUCTURE PLC AGM - 03-07-2025

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

4. *Re-elect Richard Laing - Chair (Non Executive)*

Non-Executive Chair, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. *Re-elect Jennifer Dunstan - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is connected with a significant shareholder 3i Group. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-appoint Deloitte LLP as independent auditor of the Company,*

Deloitte proposed. Non-audit fees represented 15.64% of audit fees during the year under review and 15.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

J SAINSBURY PLC AGM - 03-07-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD

Vote Cast: *Oppose*

8. *Re-Elect Jo Harlow - Non-Executive Director*

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

Vote Cast: *Oppose*

GREAT PORTLAND ESTATES PLC AGM - 03-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO salary is in the medium quartile of the competitor group.

Balance:Total variable pay for the year under review amounted to approximately 99.9% of salary. The ratio of CEO pay compared to average employee pay is

acceptable, standing at 7:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

9. *Re-elect Mark Anderson - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 83.55% of audit fees during the year under review and 39.60% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

WAL-MART DE MEXICO SAB DE CV EGM - 08-07-2025

7. *Elect Venessa Yates - Non-Executive Director*

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

Vote Cast: *Oppose*

8. *Elect Rachel Brandt - Non-Executive Director*

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

Vote Cast: *Oppose*

11. *Elect Elizabeth Kwo - Non-Executive Director*

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

Vote Cast: *Oppose*

13. *Elect Audit and Corporate Best Practices Committee Chair: Jorge Andres*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Approve Report on Compliance with Fiscal Obligations*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Elect Gillian Louise Larkins - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a Proprietary Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Jorge Andrés Mora Capdevila - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent, as the biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. It is considered that Audit and Corporate Practices Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Guilherme Loureiro - Chair & Chief Executive*

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

Vote Cast: *Oppose*

5. *Elect Karthnik Raghupathy - Non-Executive Director*

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

Vote Cast: *Oppose*

JPMORGAN INDIAN I.T. PLC EGM - 08-07-2025

1. *Approve the Enhanced Dividend Policy*

The resolution seeks shareholder approval for the adoption of an Enhanced Dividend Distribution Policy, committing the Company to pay annual dividends of at least 4% of NAV, distributed quarterly. While the initiative is framed as a response to persistent share price discount and underperformance, the Board has opted to seek approval for the policy only once, as a matter of good governance, rather than establishing a framework for ongoing shareholder oversight. All dividends under the policy will be interim and therefore within the sole discretion of the Board, meaning shareholders will not have the opportunity to vote on the dividend payments or the policy on a recurring basis. This limits shareholder influence on a significant aspect of capital allocation, therefore abstention is recommended.

Vote Cast: *Abstain*

2. *Amend Articles: Enhanced Dividend Policy*

Resolution 2 seeks shareholder approval to amend the Company's Articles of Association to permit the use of capital reserves for the payment of dividends, a change necessary to implement the Enhanced Dividend Distribution Policy proposed in Resolution 1. Specifically, it involves deleting current restrictions that prevent capital from being treated as distributable profits and replacing them with provisions allowing dividends or share buybacks to be funded from capital. While this provides the Company with the structural flexibility to execute its revised dividend strategy, it also removes existing safeguards designed to preserve shareholder capital, allowing distributions without a requirement for ongoing shareholder approval or limits on capital erosion. Abstention is recommended.

Vote Cast: *Abstain*

LONDONMETRIC PROPERTY PLC AGM - 09-07-2025

16. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

11. *Re-elect Suzy Neubert - Senior Independent Director*

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

Vote Cast: *Oppose*

7. *Re-elect Alistair Elliott - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the Competitor Group, which raises concerns for excessiveness.

Balance: Total variable pay for the year under review was excessive, amounting to approximately 283.1% of salary (Annual Bonus: 166.6% : LTIP: 116.5%). The ratio of CEO pay compared to average employee pay is acceptable at 6:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

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

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

10. *Re-elect Katerina (Kitty) Patmore - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Audit Committee and Designate Director for workforce engagement. 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.

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*

NATIONAL GRID PLC AGM - 09-07-2025

3. Re-elect Paula Rosput Reynolds - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10. Re-elect Earl Shipp - Non-Executive Director

Independent Non-Executive Director. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

13. Re-elect Martha Wyrsh - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation and policy of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

14. Re-appoint Deloitte LLP as the Company's auditor

Deloitte proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 11.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

16. Approve Remuneration Policy

The Annual Bonus is paid 50% in cash and 50% defer to shares for two years which is line with best practices. In addition, the remuneration policy has non-financial KPI's in both the Annual Bonus and the LTIP award, which is welcomed. However, concerns are raised for the remuneration policy since, total variable pay could reach 600% of the salary for the CEO and 550% of the salary for the other Executives, which is considered excessive. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, the performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Furthermore, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

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

Vote Cast: Oppose

17. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

18. Approve Political Donations

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

Vote Cast: Abstain

STRIX GROUP PLC AGM - 10-07-2025**3. Re-elect Gary Lamb - Chair (Non Executive)**

Non-Executive Chair of the Board, Chair of the Nomination Committee, and member of the Audit Committee and the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Finance & IT Director of subsidiary Strix Limited until 2007. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her

oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee, Audit Committee, and the Remuneration Committee should be comprised exclusively of independent members, including the Chair. Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of The Nomination Committee is responsible for inaction in terms of lack of disclosure.

Moreover, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

8. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 1.93% of audit fees during the year under review and 22.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

INVINITY ENERGY SYSTEMS PLC AGM - 10-07-2025

2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The total variable remuneration was within 200% of the salary for the highest paid director. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, based on the lack of quantified targets for the variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

5. Elect Neil OBrien - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

BT GROUP PLC AGM - 10-07-2025

12. *Re-elect Raphael Kübler - Non-Executive Director*

Non-executive Director and Member of the Nominations Committee. Not considered independent as the director was appointed at the nomination of Deutsche Telekom. In terms of best practice, it is considered that the Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Ruth Cairnie - Senior Independent Director*

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

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Balance: The highest paid director's total realised rewards under all incentive schemes is not considered appropriate at approximately 308% of his base salary. The CEO pay ratio is 65:1 which is deemed to be excessive.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*

Changes proposed: i) Removal of mandatory bonus deferral, providing the minimum Share Ownership Requirement has been met. ii) Changing the normal vesting schedule for Restricted Share Plan awards from phased vesting over three, four and five years, to vesting after three years only.

The maximum potential opportunity under all incentive schemes is 450% of base salary, which is considered excessive; it is recommended that total variable pay be limited to 200% of salary. Under the Annual Bonus, 50% is paid in cash and 50% is deferred into shares for three years, unless the executive has met the minimum Share Ownership Requirement (SOR), in which case the deferral is disapplied. The Restricted Share Plan (RSP) vest over a three-year period and is subject to two underpins: (i) ROCE must be at least 7%, and (ii) demonstrable progress on digital inclusion and sustainability commitments. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.

Rating: BCC, therefore abstention is recommended.

Vote Cast: *Abstain*

17. *Appoint the Auditors*

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

DCC PLC AGM - 10-07-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2024 Annual General Meeting the Company received significant opposition of 11.91% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders.

Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 318% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 71:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

4B. *Re-elect Mark Breuer - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

4C. *Re-elect Katrina Cliffe - Non-Executive Director*

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

Vote Cast: *Oppose*

SEVERN TRENT PLC AGM - 10-07-2025

7. *Elect Nick Hampton - Senior Independent Director*

Senior Independent Director and member of the Remuneration Committee. Considered independent. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance: Total realized rewards under all incentive schemes during the year amount to 276.6% of salary (Annual Bonus: 100.2% - LTIP: 176.4% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 51:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

11. Re-elect Sharmila Nebhrajani - Non-Executive Director

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

Vote Cast: *Oppose*

DR. MARTENS PLC AGM - 10-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Executive salary increases were in line with those of the wider workforce. The CEO's salary was in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 94.85% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 23:1, which is considered slightly above the maximum recommended limit of 20:1

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

8. Re-elect Lynne Weedall - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee and the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

12. Re-elect Paul Mason - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he has held various roles within the Group, including acting as Executive Chairman for a period, therefore making him non-independent. He also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the

Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13. *Re-elect Tara Alhadeff - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: She is a Partner of Partner at Permira Advisers LLP, the largest investor in the Company. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

16. *Amend the Dr. Martens Long Term Incentive Plan*

The Board proposes the amendment of the Dr. Martens Long Term Incentive Plan in order to remove the 5% dilution limit. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (on its own and together with other incentives). Opposition is recommended.

Vote Cast: *Oppose*

PETS AT HOME GROUP PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 59.68 % of the salary (LTI), which is acceptable. The highest paid director pay ratio is not appropriate at 40:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

CONSTELLATION BRANDS, INC. AGM - 15-07-2025

1c. *Re-elect Jennifer M. Daniels - Non-Executive Director*

Independent Non-Executive Director and Chair of the CGNR Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of CGNR Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the CGNR Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the CGNR Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1f. *Re-elect Ernesto M. Hernández - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the CGNR Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1h. *Re-elect Daniel J. McCarthy - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1j. *Re-elect Richard Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands and brother of Robert Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

1k. *Re-elect Robert Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

1a . *Re-elect Christopher J. Baldwin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA AGM - 15-07-2025

1B. *Discharge the Board*

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

Vote Cast: *Oppose*

3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

1A. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve the Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

5. *Elect Roberto Cibeira Moreiras - Non-Executive Director*

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

Vote Cast: *Oppose*

7. *Approve New Long Term Incentive Plan*

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

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 16-07-2025

8. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EXPERIAN PLC AGM - 16-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: Total variable pay for the CEO during the year under review amounts to 880.5% of salary (Annual Bonus: 200% of salary, LTIPs: 454.3% of salary & Other: 226.2%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 83:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Re-elect Mike Rogers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

12. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Approve the Experian Performance Share Plan*

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

Vote Cast: *Oppose*

16. Amend Experian Co-Investment Plan

The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares /deferred shares and continued employment.

Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected executives and senior management will be invited to participate in the plan. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share. Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant.

Historically the CIP has only been available to a very select group of executives and senior management, which is inappropriate. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes. The reward opportunity at 200% of salary (bonus is 100% of salary and the CIP matches 2:1) is deemed excessive. Therefore, opposition is recommended

Vote Cast: *Oppose*

19. Approve the Experian Employee Share Purchase Plan

It is proposed to the shareholders to approve the Experian Employee Share Purchase Plan and the board of directors be authorised to make such modifications to the Experian Employee Share Purchase Plan as they may consider necessary and to adopt the Experian Employee Share Purchase Plan as so modified and do all acts and things necessary or desirable to operate the Experian Employee Share Purchase Plan; and the board of directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Employee Share Purchase Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Employee Share Purchase Plan. Awards under the Experian Employee Share Plans are not pensionable. Participants will not have dividend or voting rights in respect of Experian shares under award or option until such Experian shares have been issued or transferred to them.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries therefore, opposition is recommended.

Vote Cast: *Oppose*

BURBERRY GROUP PLC AGM - 16-07-2025

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium quartile of the competitors group.

Balance:Variable pay for the year under review is 141.8% of the salary and is considered adequate since is lower than 200%. The CEO pay compared to the average employee is not acceptable at 39:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

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

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

INTERMEDIATE CAPITAL GROUP AGM - 16-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 171.54% of the fixed salary, which is within guidelines. The CEO's pay ratio is 4:1, which is well within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Re-elect William Rucker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever

present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Additionally, as there is no Board level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Abstain*

11. *Re-elect Virginia Holmes - Non-Executive Director*

Independent Non-Executive Director and the Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

THE BIOTECH GROWTH TRUST PLC AGM - 17-07-2025

8. *Re-appoint BDO LLP as the Auditors of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

JOHNSON MATTHEY PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: The Remuneration Committee approved a 2.5% increase in the CEO's salary, effective April 2025, which was slightly below the 3% average increase for the wider UK workforce and reflected a measured approach to executive pay. Realised variable pay, at 160% of salary, was also within the recommended 200% cap and was not considered excessive. In line with good governance standards, Stephen Oxley was not eligible for a bonus following his resignation and cessation of employment on 31 March 2025. Additionally, Richard Pike was appointed CFO without any buyout award, which was considered good practice.

Balance: However, despite these positive elements, the CEO's salary remained in the upper quartile of a peer comparator group, and the CEO pay ratio of 50:1 relative to the average employee is viewed as disproportionate.

Rating: AC. Based on this rating, an abstain vote is recommended.

Vote Cast: *Abstain*

12. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Abstain*

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

LENOVO GROUP LTD AGM - 17-07-2025

3.a. *Elect Yang Yuanqing - Chair & Chief Executive*

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

Vote Cast: *Oppose*

3.c. *Elect Wong Wai Ming - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as was an Executive Vice President and the chief financial officer of the Group and retired from the roles with effect from March 31, 2025, after serving the Group as chief financial officer for over 17 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.d. *Elect Laura Green Quatela - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as the Senior Vice President and Chief Legal Officer (subsequently re-designated as Chief Legal and Corporate Responsibility Officer in January 2023) of the Group since October 2016 till March 31 2025. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.g. *Authorise the Board to Fix Directors' Remuneration*

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. To re-appoint PricewaterhouseCoopers as auditor and authorise the directors of the Company to fix auditor's remuneration

PwC proposed. Non-audit fees represented 3.81% of audit fees during the year under review and 5.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. General Mandate to Issue up to 20% of Share Capital

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. Extension of Share Issue Mandate by Amount of Shares Repurchased

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*

QINETIQ GROUP PLC AGM - 17-07-2025

8. Re-elect Neil Johnson - Chair (Non Executive)

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 95.67% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating abstention is recommended.

Vote Cast: *Abstain*

14. *Re-appoint PwC the Auditors*

PwC proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BIG YELLOW GROUP PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group. From 1 April 2025, Executive Director salary levels were increased by 2% which was in line with the increase across the wider workforce (albeit a proportion of lower paid team members received a higher increase).

Balance: Total variable remuneration was around 148.9% of fixed pay, which is positive as it remains below the recommended 200% limit. However, the CEO pay ratio was 25:1, exceeding the suggested benchmark of 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*

Changes in Remuneration policy:

While the overall structure and quantum of the remuneration policy remain unchanged, a minor adjustment is proposed to the annual bonus deferral. Specifically, for

Executive Directors who have met the 200% shareholding guideline, two-thirds of the Deferred Bonus Plan (up to 125% of salary) will now vest in shares immediately, with the remaining third deferred for three years. Those who have not met the guideline will continue to have their bonus deferred in full, or as needed, to meet the requirement. PIRC recommends deferring at least 50% of the annual bonus, so allowing two-thirds to vest immediately is not considered best practice under our criteria as it could weaken long-term shareholder alignment.

The maximum payout under the annual bonus may total 150% of fixed salary. Performance is measured against pre-set financial, operational, real estate, strategic and ESG-related targets.

The LTIP is capped at 200% of salary, with awards granted under the Long Term Incentive Plan subject to performance conditions to be met over a performance period of three years. A two year post vesting holding period applies to LTIP awards granted to Executive Directors following the 2018 AGM. Whilst it is noted that a two year holding period applies, it would be preferred if the Company opted for a five year performance period. Vesting under the LTIP will be based on financial, share-price, strategic and/or ESG related performance measures. It should be noted that the Company has the discretion to not apply strategic and ESG related metrics under the policy. Malus and Clawback provisions apply to the entirety of variable remuneration, which is in line with best practice.

Rating: BCC, abstention is recommended.

Vote Cast: *Abstain*

7. Re-Elect Vince Niblett - Senior Independent Director

Independent Non-Executive Director.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

9. Re-Elect Nicholas Vetch - Chair (Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously co-founder of the company and he served as Chief Executive until 2003. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

13. Re-appoint the Auditors

KPMG proposed. Non-audit fees represented 10.14% of audit fees during the year under review and 3.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

SSE PLC AGM - 17-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay.

Balance: Total variable remuneration was around 256.9% of fixed pay, which is above the recommended 200% limit. Additionally, CEO pay ratio was 60:1, exceeding the suggested benchmark of 20:1, raising excessive concerns.

Rating: AD, as such opposition is recommended.

Vote Cast: Oppose

3. Approve Remuneration Policy

It is proposed to approve the remuneration policy.

The potential value of the maximum variable payout can reach 500% of the salary for executive directors when both the annual incentive and Performance Share Plan (PSP) is combined. This is considered as being significantly above the recommended 200% limit, raising potential excessiveness concerns. On the Annual Incentive Plan, 67% of the award is paid in cash and 33% is defer to shares. This is not considered best practice; it would be preferable that 50% of the Annual Incentive Plan to be paid in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP) performance period is three years which is not considered sufficiently long-term; however a two-year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Rating: BDC, as such opposition is recommended.

Vote Cast: Oppose

4. Amend the SSE plc Performance Share Plan 2022 Rules

This resolution proposes an amendment to the SSE plc Performance Share Plan 2022 (PSP Rules), subject to the approval of the Directors' Remuneration Policy under Resolution 3. Specifically, it seeks to increase the maximum annual award limit for Executive Directors under Rule 3.5 of the PSP from 250% to 300% of base salary. It is recommended that the value of total variable remuneration should not exceed 200% of fixed remuneration. It is advised that total variable pay should remain capped at 200% of fixed salary. Since the proposed amendment would raise variable remuneration even further beyond this threshold, opposition is recommended.

Vote Cast: Oppose

14. Re-elect Melanie Smith - Non-Executive Director

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

Vote Cast: Oppose

17. Appoint the Auditors

EY proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 3.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BANK OF CHINA LTD EGM - 18-07-2025

2. Approve the Issuance Quota and Issuance Arrangement of Capital Instruments of Bank of China

The board seeks approval to issue up to RMB 450 billion in write-down undated capital bonds and Tier 2 capital instruments to replenish the Bank's capital. These instruments may be issued in tranches, domestically and overseas, over 24 months, and will carry market-based interest rates. The instruments include a permanent write-down mechanism triggered under regulatory capital thresholds.

The use of Tier capital bonds is not considered appropriate as they put investors at significant risk of dilution if conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an opposing vote is recommended.

Vote Cast: *Oppose*

FIBRA UNO ADMINISTRACION SA DE CV EGM - 18-07-2025

1. Approval of the Replacement of CIBanco S.A. as Common Representative of Holders

Introduction and Background: Under the terms of the trust agreement governing the FUNO 11 CBFIs, a Common Representative is appointed to act on behalf of all holders. The current representative, CIBanco S.A., has fulfilled this role to date, and the Technical Committee has now recommended a change.

Proposal: It is proposed to replace CIBanco S.A. as the Common Representative of the holders of FUNO 11 CBFIs, and to appoint Altor Casa de Bolsa S.A. de C.V. in its place.

Recommendation: Such proposals are assessed based on their fairness, the clarity of the information provided, and the presence of adequate independent oversight. While the circular offers some detail regarding the transaction, the lack of independent representation on the Board raises concerns about whether the decision will be made with the necessary objectivity. An abstention is therefore recommended.

Vote Cast: *Abstain*

THE NEW GERMANY FUND INC. AGM - 18-07-2025

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.02% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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*

1.2. *Re-elect Holger Hatje - Non-Executive Director*

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

Vote Cast: *Oppose*

UNITED UTILITIES GROUP PLC AGM - 18-07-2025

22. *Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. The new version of the articles includes Article 93, which would see a 50% increase to the limit of the fees payable to directors, which is considered excessive. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

Changes proposed: i) Variable incentives will now explicitly include customer and environmental measures alongside financial, operational, and return-based performance criteria. ii) The mandatory deferral of bonuses will be reduced from 50% to 25% once an executive director meets their shareholding guideline. The maximum potential opportunity under all incentive schemes is 260% of base salary, which is considered excessive; best practice suggests variable pay should be capped at 200%. Under the Annual Bonus, 50% is delivered in cash and 50% is deferred into shares for three years, consistent with market norms. The Long-Term Incentive Plan (LTIP) operates over a three-year performance period, followed by a two-year holding period, resulting in a total alignment period of five years; however, the initial performance period remains relatively short. Bonus and LTIP performance conditions are not interdependent, which may dilute overall incentive alignment. On termination, the Remuneration Committee may disapply time pro-rating of LTIP awards, allowing for potential upside not aligned with shareholder expectations. Rating: CDC, therefore opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Sir David Higgins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. However, the director received significant opposition of more than 10% of the votes cast at last years AGM, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

15. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 18.92% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

9. *Re-elect Liam Butterworth - Non-Executive Director*

Independent Non-Executive Director and Chair of the ESG Committee.

During the year under review, the company has been accused of illegally dumping sewage, and while the full impact of this accusation is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the ESG Committee.

Vote Cast: *Oppose*

10. *Re-elect Kath Cates - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group.

Balance: The CEO, total variable pay for the year under review amounts to 116.2% of salary which is not considered excessive. The CEO pay ratio is 30:1 which is deemed to be excessive.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025**16. *Re-elect Euan Sutherland - Non-Executive Director***

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: Abstain

17. *Discharge the Auditors*

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: Oppose

1. *To receive the Directors' report for the year ended March 2025*

The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: Abstain

18. *Re-appoint KPMG as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 9.33% of audit fees during the year under review and 3.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

3. *Approve the annual accounts and financial statements of the Company*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: Abstain

4. *Approve the consolidated Annual Report and Financial Statements of the Company*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: Abstain

2. To receive the standalone and the consolidated annual accounts and financial statements

The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: Abstain

7. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The previous CEO did not receive a salary increase in the year under review. The previous CEO's salary is in the median of PIRC's comparator group.

Balance: The previous CEO's total variable remuneration for the year under review was 93.90% of the fixed salary, which is within guidelines. However, his pay ratio for the year under review was 95:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: Abstain

12. Re-elect Oliver Tant - Senior Independent Director

Senior Independent Director and Chair of the Audit Committee. Considered independent. 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

GB GROUP PLC AGM - 22-07-2025

4. Re-elect Dev Datt Dhiman - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

9. Approve the Remuneration Report

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

Vote Cast: *Oppose*

3. Re-elect Richard Longdon - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

B&M EUROPEAN VALUE RETAIL SA EGM - 22-07-2025

5. Appoint KPMG LLP as Auditor of B&M Jersey as from the Effective Date of the Migration.

KPMG proposed. The current auditor has been in 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*

SOLTEC POWER HOLDINGS SA AGM - 22-07-2025

1.1. Approve Financial Statements and the Management Report

As the annual financial statements were not available in English at the time of writing, and in line with PIRC policy, support cannot be recommended. An abstention is therefore advised.

Vote Cast: *Abstain*

1.3. Receive the Directors Report

As the Directors' Report was not available in English at the time of writing, and in accordance with PIRC policy, support cannot be recommended. An abstention is therefore advised.

Vote Cast: *Abstain*

1.5. *Discharge the Board*

Following the conclusion of the AGM, the Board will have no female representation. Under Ley Orgánica 2/2024, of 1 August, which transposes EU Directive 2022/2381, publicly listed companies are required to ensure that at least 40 percent of Board seats are held by women by June 2026. In light of the complete absence of female representation, support cannot be given to the discharge of the Board, and opposition is therefore recommended.

Vote Cast: *Oppose*

2.4. *Elect Rubén Martínez García - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: José Francisco Moreno Riquelme. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Marco Sáez Nicolás - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CFO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Additionally, Spanish law mandates that at least 40% of Board members be women, yet the company currently has no female representation. This constitutes a significant shortfall in gender diversity. As the Chair of the Board holds overall responsibility for governance matters, opposition is recommended on this basis.

Vote Cast: *Oppose*

2.6. *Elect Raúl Morales Torres - Non-Executive Director*

Non-Executive Director. Not considered independent is the founder of the company and served as both Chief Executive Officer and Executive Chair until August 2024, when he stepped down from his executive roles following discrepancies raised by the external auditor. There is insufficient independent representation on the Board. Additionally, there are ongoing concerns regarding the company's accounting practices, following a material restatement of its 2023 results. The circumstances surrounding the restatement raise questions about oversight and governance. In light of the directors connection to these issues, opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Jose Francisco M. Torres - Non-Executive Director*

Non-executive Director and Member of the Appointments and Remuneration Committee. Not considered to be independent as he is connected to a significant shareholder, Raúl Morales Torres, through both ownership and close family ties. In terms of best practice, it is considered that the Appointments and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.1. Approve the Remuneration Report

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

Vote Cast: Abstain

3.2. Approve Remuneration Policy

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

Vote Cast: Abstain

4.2. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company. The proposal permits increases of over 10% without pre-emptive rights over a five-year period, which exceeds recommended guidelines. Opposition is therefore recommended.

Vote Cast: Oppose

4.3. Authorisation to the Board to Issue Convertible Debentures or Bonds

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: Oppose

4.1. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: Oppose

ODFJELL DRILLING LTD EGM - 22-07-2025**1. *Approve Remuneration Policy***

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

Vote Cast: *Oppose*

2. *Approve issuance of Share Options to Mr Simen Lieungh, Chair of the Board*

it is proposed to approve issuance of Share Options to Mr Simen Lieungh, Chair of the Board. It is considered that the Chair and 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*

TITAN COMPANY LTD AGM - 22-07-2025**4. *Re-elect Mariam Pallavi Baldev - Non-Executive Director***

Non-Executive Director and member of the Audit Committee. Not considered to be independent as they have been nominated by TIDCO, a significant shareholder of the company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Furthermore, at the company, the whistle-blowing hotline is not externally managed. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. However, as the chair of the audit committee is not up for re-election, opposition to the election of a member of the audit committee is recommended.

Vote Cast: *Oppose*

TR PROPERTY INVESTMENT TRUST PLC AGM - 23-07-2025**9. *Re-Appoint KPMG as the Auditors of the Company***

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

CHOW TAI FOOK JEWELLERY AGM - 23-07-2025**3b. *Elect Cheng Kam-Biu, Wilson - Executive Director***

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3f. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 48.83% 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*

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 23-07-2025**9. *Appoint the Auditors***

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in 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*

NTPC LTD EGM - 23-07-2025**1. *Approval for Raising Funds up to 18,000 Crore INR via Private Placement of Non-Convertible Debentures***

The company seeks shareholder approval, by way of a special resolution, to raise up to 18,000 crore INR through the private placement of Non-Convertible Debentures

(NCDs) in one or more tranches over the next 12 months. The funds will be used for capital expenditure, working capital, and general corporate purposes. The Board is authorised to determine all terms of the issuance, including timing, amount, interest rate, and other conditions, in compliance with applicable laws. It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

HALMA PLC AGM - 24-07-2025

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group.

Balance:The CEO's realized variable pay is considered excessive at 427.6% of salary (Annual Bonus: 191.3%, LTIP: 235.9%, Other: 0.4%). The ratio of CEO pay to average employee pay is not considered acceptable at 76:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Re-elect Liam Condon - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

10. *Re-elect Jo Harlow - Senior Independent Director*

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

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

FIDELITY CHINA SPECIAL SITUATIONS PLC AGM - 24-07-2025**1. *Receive the Annual Report***

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

MACQUARIE GROUP LTD AGM - 24-07-2025**2a. *Re-Elect Jillian R Broadbent - Non-Executive Director***

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

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. *Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of AUD 14.18 million Restricted Share Units and AUD 3.00 million Performance Share Units to Ms. Wikramanayake, the Chief Executive and Managing Director, under the Company's Employee Retained Equity Plan. The proposed grant has an approximate value of AUD 17.18 million, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

DISCOVERIE GROUP PLC AGM - 24-07-2025**3. *Approve the Remuneration Report***

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 135.97% of the salary, which is considered adequate. The highest paid director pay ratio is not appropriate at 47:1.

Rating: AD. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Re-elect Bruce Thompson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Sustainability Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

7. *Re-elect Clive Watson - Non-Executive Director*

Independent Non-Executive Director. However, the director has received more than 10% of opposing votes in the last AGM. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Rosalind Kainyah MBE - Non-Executive Director*

Chair of the Sustainability Committee, member of the Audit, Nomination and Remuneration Committees. 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*

9. *Re-elect Celia Baxter - Senior Independent Director*

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

Vote Cast: *Oppose*

12. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

13. Issue Additional Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

14. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

16. Issue Shares for Cash in Connection with Resolution 13

The authority sought exceeds the recommended 10% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

PENNON GROUP PLC AGM - 24-07-2025

16. *Climate-Related Financial Disclosures*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair of the Board as responsible for the climate strategy. Company management and the ESG Committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

On balance, abstention is recommended.

Vote Cast: Abstain

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this resolution received significant opposition at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. On this basis, opposition is recommended.

Vote Cast: Oppose

22. *Amend Articles Relating to the Format of General Meetings*

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

Vote Cast: Oppose

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 76.70% of audit fees during the year under review and 38.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. On this basis, opposition is recommended.

Vote Cast: *Oppose*

BAJAJ FINANCE LTD AGM - 24-07-2025

5. Issue Non-convertible Debentures through Private Placement

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

Vote Cast: *Oppose*

8. Amendments to the Employee Stock Option Scheme 2009

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*

9. Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme 2009

It is proposed to extend the company's stock option plan to employees of its holding and subsidiary companies. The Board would receive the authority to set beneficiaries and other conditions. There seems 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 from the holding company are also among the potential 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, particularly when extended beyond the company itself. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme 2009

It is proposed to approve the acquisition of up to 650,000 equity shares from the secondary market to service the company's existing stock option plan. The resolution states that the annual acquisition limit is capped at 2% of the paid-up equity share capital and that the total holdings by the Trust shall not exceed 5% at any time. Opposition is recommended based on concerns identified with the underlying incentive plan, notably the absence of disclosed performance conditions and the inclusion of executives without adequate safeguards.

Vote Cast: *Oppose*

TATE & LYLE PLC AGM - 24-07-2025**2. Approve Remuneration Policy**

Total potential variable pay could reach 500% of the salary and is deemed excessive, since is higher than the limit of 200%. On the Annual Bonus any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) 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. Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Rating: BDC, therefore opposition is recommended.

Vote Cast: *Oppose*

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The CEO's realized variable pay is not considered excessive at 159.8% of salary (Annual Bonus: 67.8%, PSP: 92%). The ratio of CEO to average employee pay is deemed unacceptable at 23:1.

AD, therefore opposition is recommended

Vote Cast: *Oppose*

5. Re-elect David Hearn - Chair (Non Executive)

Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

8. Re-elect Jeffery Carr - Non-Executive Director

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

Vote Cast: *Oppose*

16. *Appoint the Auditors*

EY proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

ATOME ENERGY PLC AGM - 25-07-2025

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

6. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

5. *Issue Shares with Pre-emption Rights*

Authority is sought to issue shares with pre-emptive rights to an amount of approximately 50% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

3. *Re-elect Peter Levine - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he is a Significant Shareholder of the Company. In addition, he is a family member of Executive Director - Nikita Levine. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

CRANSWICK PLC AGM - 28-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately. Abstention is recommended.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance: The CEO's variable pay was 427.6% as a percentage of base salary for the year under review, and is considered excessive, since is higher than 200%. The ratio of the CEO to median employee's pay was 115:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

10. *Re-Elect Rachel Howarth - Non-Executive Director*

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

Vote Cast: *Oppose*

11. *Re-Elect Tim Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nominating Committee and Chair of the ESG Committee. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.95% of audit fees during the year under review and 8.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Vote Cast: *Abstain*

VODAFONE GROUP PLC AGM - 29-07-2025

22. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

8. *Re-elect Hatem Dowidar - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Hatem Dowidar is representative of e& Group a significant shareholder of the Company. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Re-elect Maria Amparo Moraleda Martinez - Non-Executive Director*

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

Vote Cast: *Oppose*

16. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance:Awards made under the year amounted to 250.56% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 87:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

17. Re-appoint 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.

Vote Cast: *Abstain*

LINDE PLC AGM - 29-07-2025

1f.. Re-elect Joe Kaeser - Non-Executive Director

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

2a.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 0.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

1j.. Re-elect Robert L. Wood - Lead Independent Director

Lead Independent Director and member of the Human Capital Committee and Nomination and Governance Committee. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. Furthermore, not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination and Governance Committee and the Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1a.. *Re-elect Stephen Angel - 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*

1c.. *Re-elect Ann-Kristin Achleitner - Non-Executive Director*

Non-Executive Director, Chair of the Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Capital Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1d.. *Re-elect Thomas Enders - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

SINGAPORE TELECOMMUNICATIONS AGM - 29-07-2025

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

KPMG proposed. Non-audit fees represented 13.43% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4. *Re-Elect Gail Patricia Kelly - Non-Executive Director*

Independent Non-Executive Director, Chair of the Executive Resource and Compensation Committee and member of the Audit Committee.

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties, or practice of violating them, would potentially impact the company or its stakeholders' data. The Chair of the Audit Committee is considered responsible for overseeing data protection. As the Chair of the Committee is not standing for election, abstention is recommended to the members of the Audit Committee.

Vote Cast: *Abstain*

SIMEC ATLANTIS ENERGY LIMITED AGM - 31-07-2025**2. Approve the Remuneration Report**

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed any performance hurdles tied to equity awards. While this may be common practice in the market, it limits transparency, prevents effective performance assessment, and may result in overpayment despite underperformance. On balance, a oppose vote is recommended.

Vote Cast: *Oppose*

9. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

11. Amend Existing Executive Share Plan

It is proposed to increase the maximum dilution limit under the company's 2023 Long Term Incentive Plan, 2016 Share Option Plan, and any other employee share plans from 10 percent to 15 percent of the issued ordinary share capital. This level of dilution exceeds standard guidelines, and performance criteria underpinning the awards have not been disclosed. In light of these concerns, opposition is recommended.

Vote Cast: *Oppose*

15. Authorisation relating to Director's Fees

It is proposed to authorise the payment of directors' fees up to an aggregate of GBP 225,000 per annum for the financial year ending 31 December 2025 and for future years, in line with the amended cap under Resolution 14. As opposition is recommended to Resolution 14, opposition is also recommended to this resolution.

Vote Cast: *Oppose*

6. Re-elect Duncan Black - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit and Remuneration Committees. The Chair is not considered to be independent as the director was previously employed by the Company as Chief Financial Officer from 2012 to 2015. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered that Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 given the potential unforeseen consequences for the company, opposition to the re election of the committee member is recommended, as the Chair of the Committee who is considered accountable for the concerns with the whistle blowing reporting structure is not up for election at this year's AGM, and the member is therefore deemed accountable. Opposition is recommended.

Vote Cast: *Oppose*

7. Re-elect Graham Reid - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

14. Amendments to the Company's Constitution

It is proposed to amend the company's Constitution to increase the aggregate annual cap on directors' fees from GBP 150,000 to GBP 225,000, representing a 50 percent increase. As this significantly exceeds the recommended limit of 10 percent, the increase is considered excessive. Accordingly, opposition is recommended.

Vote Cast: *Oppose*

3. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Oppose*

MAHINDRA & MAHINDRA LTD AGM - 31-07-2025

5. Elect Anand Mahindra - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

8. Elect MM Murugappan - Non-Executive Director

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

Vote Cast: *Oppose*

6. Approve Fees Payable to Anand G. Mahindra

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

Vote Cast: *Oppose*

SUN PHARMACEUTICAL INDUSTRIES LIMITED AGM - 31-07-2025

6. Elect Dilip Shanghvi - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

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

Vote Cast: *Oppose*

LOCALIZA RENT A CAR SA EGM - 01-08-2025

1. Approve Merger Merger of Locamerica into the Company

The Board seeks to approve the merger of Locamerica into the Company, which will result in its dissolution. This includes: (a) approval of the Merger Protocol and Justification signed on 1 July 2025, setting out the rationale and terms of the transaction; (b) ratification of the appointment of PwC as the independent appraiser to prepare the valuation report based on Locamerica's net book value; (c) approval of the valuation report; and (d) approval of the merger by the Merger Protocol.

The Company states that the merger aims to simplify the corporate structure and benefit operations and business efficiency. Locamerica is already a subsidiary of the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the valuation report was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: *Oppose*

BANK MANDIRI (PERSERO) TBK EGM - 04-08-2025**1. *Approve Changes in the Company's Management***

Election of directors is bundled in one resolution and must be approved by the Series A Dwiwarna Shareholder. 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 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*

TELECOM PLUS PLC AGM - 06-08-2025**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Total variable pay amounted to 218.1% of base salary, which is considered excessive as it exceeds the 200% threshold. The CEO-to-median employee pay ratio stands at 41:1, falling short of the recommended limit of 20:1. The rating is AD, based on this rating opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Charles Wigoder - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members.

Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Andrew Blowers - Non-Executive Director*

Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

10. Re-elect Carla Stent - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

As the Director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

12. Re-appoint the Auditors - KPMG

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA EGM - 08-08-2025

II. Various Matters

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

Vote Cast: *Oppose*

HDFC BANK LTD AGM - 08-08-2025

5. Re-elect Renu Karnad - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mrs. Karnad was the Managing Director of erstwhile Housing Development Finance Corporation Limited (HDFC Ltd) from 2010 till June 30, 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. Authorize Issuance of Long-Term Bonds, Perpetual Debt Instruments and Tier II capital bonds through private placement

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

Vote Cast: *Oppose*

ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED AGM - 08-08-2025

4. *Re-appoint EY as the Auditors of the Company and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 71.13% of audit fees during the year under review and 66.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

2.c. *Re-elect Huang Jiaojiao - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director currently serves as the Senior Finance Director of Alibaba Holding, a subsidiary of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

2.b. *Re-elect Zhu Shunyan - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he previously served as Executive Chair of the Board from March 16, 2020 to September 1, 2024, and from March 16, 2020 to November 28, 2023, as the Chief Executive Officer of the Company. He was re-designated as a non-executive Director on September 1, 2024, but remains non-independent owing to his previous roles at the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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

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*

BHARTI AIRTEL LTD AGM - 08-08-2025

3. Re-elect Chua Sock Koong - Non-Executive Director

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

Vote Cast: *Oppose*

ENGIE BRASIL ENERGIA SA EGM - 15-08-2025

3. Elect Eduardo Antonio Gori Sattamini as Alternate Director

The board seek to elect an alternate member for the board. Eduardo Antonio Gori Sattamini is an Executive Director of the Engie Group. Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4. Approve Reallocation of the Positions of the Members of the Board of Directors Appointed by the Controlling Shareholder

Introduction & Background: In the context of a broader corporate reorganization within the ENGIE Group, the controlling shareholder, ENGIE Brasil Participações Ltda., has proposed a reallocation of certain alternate board positions originally nominated and elected at the 2024 Annual General Meeting.

Proposal: The proposal seeks shareholder approval for the reallocation of positions among currently serving alternate members of the Board of Directors, as nominated by the controlling shareholder.

Rationale: The reallocation reflects an internal restructuring initiative aimed at aligning the board's composition with the evolving roles of key executives within the ENGIE Group. The proposal maintains the governance structure as approved by shareholders in 2024 and is deemed not to require separate or multiple voting, as confirmed by a prior CVM ruling.

Recommendation: This is not considered to be best practice as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Oppose*

CHINA BLUECHEMICAL LTD EGM - 18-08-2025**1. *Cancellation of the Supervisory Committee***

The proposed cancellation of the supervisory committee significantly weakens the company's internal oversight and accountability mechanisms. This body plays a critical role in monitoring the board and management, protecting shareholder interests, especially those of minority shareholders. Eliminating it without clear alternative governance measures risks increasing the potential for unchecked managerial decisions and governance risks. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3DG HOLDINGS (INTERNATIONAL) LTD AGM - 20-08-2025**2.a. *Re-Elect Dr. Chan So Kuen - Executive Director***

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2.b. *Re-Elect Ms. Yeung Po Ling, Pauline - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; she is the co-founder of Luk Fook Holdings (International) Limited. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

2.d. *Authorise the board of directors to fix the Directors' remuneration*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next conclusion of the next annual general meeting of the Company. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance

of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

INTERGLOBE AVIATION AGM - 20-08-2025

3. Re-elect Meleveetil Damodaran - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered to be independent based on the Company's own assessment. It is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee would bear accountability for this shortfall, however, as they are not up for re-election, responsibility falls to members of the Committee. Opposition is recommended.

Vote Cast: *Oppose*

6. Approval for revision in limits of commission payable to Independent Directors

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

Vote Cast: *Oppose*

PROSUS N.V. AGM - 20-08-2025

2. Approve the Remuneration Report

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

Vote Cast: *Oppose*

7. Approve Remuneration Policy

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

Vote Cast: *Oppose*

11.1. Re-elect Koos Bekker - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. The Chair is not considered independent owing to a tenure of over nine years. Additionally not considered independent as the director was previously employed by Naspers Ltd as Executive director. Naspers is the controlling shareholder of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11.3. Re-elect Debra Meyer - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.4. Re-elect Steve Pacak - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he previously served on the Board of Naspers Ltd as an Executive Director until January 2015. Naspers is the controlling shareholder of the company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. For this reason, opposition is recommended.

Vote Cast: *Oppose*

15. Authorise Share Repurchase

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

Vote Cast: *Oppose*

LUK FOOK HLDGS AGM - 21-08-2025

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*

3a. Re-Elect Wong Ho Lung, Danny - Vice Chair (Executive)

Executive Vice Chair, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3b. Re-Elect Tse, Moon Chuen - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director is the Co-founder of the Group. Also not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

3c. Re-Elect Mak Wing Sum, Alvin - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, Chair of the Nomination Committee, and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3d. Approve Fees Payable to the Board of Directors

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 37.42% of audit fees during the year under review and 36.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

CHINA GAS HOLDINGS LTD AGM - 21-08-2025**3aiii. Re-Elect Xiong Bin - Vice Chair (Non Executive)**

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Beijing Enterprises Group Company

Limited. There is insufficient independent representation on the Board. Furthermore, there are concerns over the director's potential time commitments, and the director did not provide a full attendance record at board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

3av. Re-Elect Mao Erwan - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3avi. Re-Elect Chen Yanyan - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3b. Authorise the Board to Fix Directors' Remuneration

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

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 4.64% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3aiv. Re-Elect Zhou Xueyan - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Beijing Enterprises Holdings. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

NASPERS NPV AGM - 21-08-2025

O.5.1. Re-elect Koos Bekker - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

O.5.3. Re-elect Debra Meyer - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.5.4. Re-elect Steve Pacak - Non-Executive Director

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

Vote Cast: *Oppose*

O.6.1. Re-elect Audit Committee Member Sharmistha Dubey

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

*Vote Cast: Abstain**O.6.2. Re-elect Audit Committee Member Manisha Girotra*

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

*Vote Cast: Abstain**O.6.4. Re-elect Audit Committee Member Steve Pacak*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

*Vote Cast: Oppose**O.9. Approve the Remuneration Report*

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

*Vote Cast: Oppose**S.3. Approve financial assistance in terms of section 45 of the Act*

The Company has put forward a resolution requesting shareholders to grant the Board the authority in terms of section 45 of the Act to cause the Company to provide financial assistance to persons who are related or inter-related to the company; whether in the form of loans and/or loan facilities; guarantees and/or guarantee facilities; mortgages; pledges; cessions; bonds or otherwise. The authority shall be valid for a period of two years from the date of approval of this special resolution.

The Company has not disclosed how the proposed authority will be used. There are concerns over the potential use of this authority for loans to individual directors; as such arrangements have the potential of raising conflicts of interest. Also; there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 100% of the capital. An oppose vote is recommended.

*Vote Cast: Oppose**S.5. Granting the specific repurchase authorisation*

The Share Buyback authority exceeds the 10% limit of the company's share capital together with resolution 4. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Additionally, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

O.6.3. Re-elect Audit Committee Member Angelien Kemna

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

Vote Cast: *Abstain*

O.8. Approve Remuneration Policy

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

Vote Cast: *Oppose*

S.2. Approve financial assistance in terms of section 44 of the Act

The Company has put forward a resolution requesting shareholders to approve that the Company provide financial assistance in terms of section 44 of the Act; by way of a loan; guarantee; the provision of security or otherwise to any person for the purpose of; or in connection with; the subscription of any option; or any securities; issued or to be issued by the company or a related or inter-related company; or for the purchase of any securities of the company or its affiliates. The authority shall be valid for a period of two years from the date this resolution is passed.

The Company has not disclosed the reason or how the proposed authority will be used. There are concerns over the potential use of this authority for loans to individual directors; as such arrangements have the potential of raising conflicts of interest. Also; there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 100% of the capital. An oppose vote is recommended.

Vote Cast: *Oppose*

S.6. General authority for the company or its subsidiaries to acquire A ordinary shares in the company

The proposed authority enables the company or its subsidiaries to repurchase A ordinary shares, including from directors, prescribed officers, or persons related to them. While the resolution complies with the Companies Act and the company's MOI, it does not specify a quantitative limit, such as a cap on the percentage of shares that may be repurchased, nor does it define a maximum repurchase price or premium relative to fair market value. Repurchasing shares from insiders without clear pricing or volume limits can raise governance and fairness risks, including potential conflicts of interest and preferential treatment. Without safeguards to ensure that repurchases are conducted at fair value and on equitable terms, this authority may not represent a prudent use of shareholder capital. In our view, greater transparency and tighter restrictions would be necessary to support such a proposal. Opposition is recommended.

Vote Cast: *Oppose*

HDFC BANK LTD EGM - 21-08-2025**1. *Approve Authority to Increase Authorised Share Capital***

Authority is sought to increase the authorised share capital of the Company from 1,190.61 crore to 2,000 crore. 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*

2. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

CYANCONNODE HOLDINGS PLC AGM - 21-08-2025**3. *Re-elect David Johns-Powell - Non-Executive Director***

Non-Executive Director. Not considered independent as Mr. Powell is a significant shareholder of the Company having 5.47% of the share capital. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-appoint RSM UK Audit LLP as auditors and authorise the directors to fix their remuneration*

RSM UK Audit LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

5. *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*

6. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is

recommended.

Vote Cast: *Oppose*

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*

WANT WANT CHINA HLDGS LTD AGM - 26-08-2025

3.a1. *Re-Elect Tsai Eng-Meng - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, the director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. On balance, opposition is recommended.

Vote Cast: *Oppose*

3.a2. *Re-Elect Huang Yung-Sung - Executive Director*

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*

3.a4. *Re-Elect Cheng Wen-Hsien - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; the director is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia. Also, the director is considered to be connected with the controlling shareholder: Tsai Eng-Meng via Want Power Holdings Limited. Also, not considered to be independent owing to a tenure of over nine years on the Board. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

3.a5. *Re-Elect Pei Kerwei - Non-Executive Director*

Non-executive Director, Chair of the Nomination Committee, member of the Audit and Risk Management Committee, and member of the Remuneration and Strategy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should

be comprised exclusively of independent members. The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, there are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. The Nomination Committee is required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

3.b. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 31.81% of audit fees during the year under review and 26.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is recommended to abstain. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next annual general meeting. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*

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

Vote Cast: *Oppose*

8. *Amend Articles: Electronic Communication*

It is proposed to include a provision in the Articles permitting the use of electronic means for board meetings. The use of electronic means of meeting is considered to be beneficial for all shareholders. However, it is also proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict

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

Vote Cast: *Oppose*

PERUSAHAAN GAS NEGARA TBK EGM - 27-08-2025

1. *Shareholder Resolution: Changes in the Composition of the Company's Management.*

Proposal: PT Pertamina (Persero), the controlling shareholder proposes the Company to proceed in changes in the composition of the Management.

Proponent's argument: While the meeting notice does not provide a detailed rationale, it specifies that the agenda stems directly from PT Pertamina (Persero)'s letter (R-110/K00000/2025-S8) requesting the EGMS be convened for the purpose of managerial changes. In practice, such a request from a state-owned majority shareholder suggests a strategic reassessment or performance-related concern.

Company's response: The company's board has not issued an independent recommendation or justification for or against the proposal within the meeting notice. As per standard practice in state-linked entities, the board is likely executing the majority shareholder's directive without contest, implying the resolution is non-contested and expected to be approved. The notice simply affirms that the EGMS is convened "based on PT Pertamina (Persero)'s Letter No. R-110/K00000/2025-S8 dated July 5, 2025" and does not elaborate on the qualifications, profiles, or intended replacements for the existing management team. This absence of detail limits shareholders' ability to independently evaluate the merits of the proposed changes.

PIRC Analysis & Recommendation: From a governance standpoint, transparency and accountability are key when proposing changes to a company's executive or board leadership. While the resolution falls within the rights of the majority shareholder, and such control is common in state-owned or partially privatized enterprises, minority shareholders should be provided with sufficient information to evaluate the qualifications and suitability of any new appointees. The lack of disclosed profiles or justifications for the proposed changes limits investor oversight and undermines the principle of informed shareholder decision-making. Furthermore, governance best practices recommend that board or management changes, especially in SOEs, be accompanied by objective performance assessments, succession planning disclosures, and transparent communication. Unless the company publishes detailed background information and professional qualifications of the proposed appointees ahead of the meeting, PIRC recommends voting against the resolution on the grounds of insufficient transparency and the inability of shareholders to exercise informed judgment.

Vote Cast: *Oppose*

BHARAT ELECTRONICS LTD AGM - 28-08-2025

9. *Elect Kamesh Kasana - Executive Director*

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. Elect Lt. General Vishwambhar Singh - Non-Executive Director

Independent Non-Executive Director Chair of the Nomination & remuneration Committee and Chair of the Audit Committee.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination & Remuneration Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

6. Elect Harikumar Raghavan Nair - Executive Director

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board. An oppose vote is recommended.

Vote Cast: *Oppose*

10. Elect Meera Mohanty - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Meera Mohanty is Government Nominee Director. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SBI LIFE INSURANCE AGM - 29-08-2025

5. Approve the revision in the remuneration of Mr. Amit Jhingran Managing Director & Chief Executive Officer ("CEO") of the Company

It is proposed to approve the revision of the remuneration of Mr. Amit Jhingran Managing Director & Chief Executive Officer ("CEO") of the Company . Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

NTPC LTD AGM - 29-08-2025

8. Re-elect Anil Kumar Trigunayat - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Gurdeep Singh - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable.

Vote Cast: *Oppose*

7. *Re-elect Anil Kumar Jaldi - Executive Director*

Executive Director and Chair of the Corporate Social Responsibility and Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable.

Vote Cast: *Oppose*

RELIANCE INDUSTRIES LTD AGM - 29-08-2025

1.a. *Approve the Standalone Financial Statements*

Disclosure is considered adequate and was made available sufficiently before the meeting. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Financial Statements.

Vote Cast: *Oppose*

4. *Re-elect Isha M. Ambani - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the company and the significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.b. Approve the Consolidated Financial Statements

Disclosure is considered adequate and was made available sufficiently before the meeting. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Consolidated Financial Statements.

Vote Cast: *Oppose*

ICICI BANK LTD AGM - 30-08-2025

10. Approve Remuneration Policy for Mr. Ajay Kumar Gupta

It is proposed to approve the remuneration policy for Mr. Ajay Kumar Gupta, Executive Director, with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

7. Approve Remuneration Policy for Mr. Sandeep Bakhshi

It is proposed to approve the remuneration policy for Mr. Sandeep Bakhshi, Managing Director & CEO, with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

9. Approve Remuneration Policy for Mr. Rakesh Jha

It is proposed to approve the remuneration policy for Mr. Rakesh Jha, Executive Director, with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy for Mr. Sandeep Batra*

It is proposed to approve the remuneration policy for Mr. Sandeep Batra, Executive Director, with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

OPTIMA HEALTH PLC AGM - 01-09-2025

2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, abstention is recommended

Vote Cast: *Abstain*

3. *Re-appoint RSM UK Audit LLP as auditors to the Company*

RSM UK Audit LLP proposed. Non-audit fees represented 194.12% of audit fees during the year under review and 194.12% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Elect Simon Arnold - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director was previously employed by the Company as CEO. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

DIALIGHT PLC AGM - 01-09-2025

8. *Re-elect Neil Johnson - Chair (Executive)*

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Membership of the committee by Executive Directors raises serious concerns in this regard.

Additionally, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. For these reasons, an opposing vote is recommended.

Vote Cast: *Oppose*

SOLTEC POWER HOLDINGS SA EGM - 01-09-2025

1. Approve Exchange of Debt for Equity

Introduction and Background: Soltec Power Holdings, S.A. has announced the convening of an Extraordinary General Shareholders' Meeting on 1 or 2 September 2025. The meeting has been called in accordance with the provisions of the Spanish Insolvency Law to address a restructuring plan agreed with certain creditors and an investor. The plan is intended to safeguard the company's short and medium term viability by adjusting its financial and operational structure.

Proposal:

The proposal requests shareholder approval for the restructuring plan signed on 24 July 2025, which includes a capital reduction of EUR18.28 million, lowering the nominal value of each share from EUR 0.25 to €0.05. This would be followed by a capital increase of the same amount through the conversion of a €30 million loan from DVCP I RAIF SICAV SCA – DVCP Renewable into 365,546,868 new shares. These measures are intended to implement the agreed financial restructuring with creditors and the new equity investor.

Board Rationale: The Board of Directors considers the restructuring plan necessary to ensure the company's financial stability and avoid insolvency. By securing a EUR 30 million capital injection from the equity investor and reducing existing liabilities, the plan is intended to strengthen Soltec's balance sheet and provide a sustainable capital structure. The board believes these measures are in the best interests of the company and its shareholders, supporting its continued operations and medium term viability. **Recommendation:** Such proposals are typically assessed on fairness, the clarity of disclosure and explanation, and the level of independent representation on the Board. While the circular provides sufficient information on the proposal, the Board lacks adequate independent representation, raising concerns about accountability in the decision making process. Although it is recognised that the company is under financial stress and requires financial support, the issuance of 365,546,868 new shares would result in substantial dilution for existing shareholders. Given the limited independent oversight and the significant dilutive impact, opposition to the proposal is recommended.

Vote Cast: *Oppose*

ASHTeAD GROUP PLC AGM - 02-09-2025

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance:The CEO's variable pay for the year under review was 316% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 52:1, PIRC considers that the ratio should not exceed 20:1.

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

Vote Cast: *Oppose*

4. *Re-elect Paul Walker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, Opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Angus Cockburn - Senior Independent Director*

Senior Independent Director, member of the Remuneration Committee and Audit Committee Chair. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. As the Company at the time has not disclose the new Chair of the Remuneration Committee, the most senior member is consider responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Renata Ribeiro - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

9. Re-elect Roy Twite - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

SDCL EFFICIENCY INCOME TRUST PLC AGM - 03-09-2025

9. Re-appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 14.00% of audit fees during the year under review and 4.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

ALIMENTATION COUCHE-TARD INC AGM - 03-09-2025

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

XPS PENSIONS GROUP PLC AGM - 04-09-2025

10. Re-elect Margaret Snowden - Non-Executive Director

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the election of Ms. Snowden received significant opposition of 18.57% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.66% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.87% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.12% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Re-appoint BDO LLP as auditor of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.94% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received

significant opposition of 19.99% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

03. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of PIRC's comparator group

Balance: The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 520.2% of his base salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (370.2%). In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 32:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

07. *Re-elect Imogen Joss - Senior Independent Director*

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

Vote Cast: *Oppose*

CURRYS PLC AGM - 04-09-2025

2. *Approve the Remuneration Report*

The total variable remuneration amounts to 269.3% of base salary, comprising an annual bonus of 132.53% and an LTIP award of 136.76%, which is considered excessive. The CEO-to-employee pay ratio is 104:1, above the recommended ratio of 20:1.

The Remuneration Implementation rating is AE. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*

Total potential variable pay under the policy could reach 475% of salary, an increase from the previous 400% level and above the 200% recommendation. The annual bonus opportunity has increased from 150% to 175% of salary, with the additional portion linked entirely to financial measures. The weighting between financial and non-financial metrics will change from 70:30 to 75:25. Bonus deferral will reduce from one-third to 25% where shareholding guidelines are met, with the deferral period remaining at two years.

The LTIP award will increase from 250% to 300% of salary for one year only, with performance conditions based on cumulative free cash flow, cumulative EPS, and relative TSR. No non-financial measures are included in the LTIP. The performance period remains three years, with a two-year post-vesting holding period applying.

Dividend equivalent payments are permitted under the plan. Malus and clawback provisions apply to all variable pay elements.

The remuneration policy rating is ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

12. Re-appoint the Auditors KPMG LLP

KPMG proposed. Non-audit fees represented 17.39% of audit fees during the year under review and 27.69% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

6. Re-elect Ian Dyson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominating Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10. Re-elect Octavia Morley - Senior Independent Director

Senior Independent Director, Chair of the Remuneration Committee and member of the Nomination and ESG Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with both the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

JET2 PLC AGM - 04-09-2025

3. Re-elect Robin Terrell - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10. Re-appoint KPMG as the Auditors of the Company

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

TAYLOR MARITIME LTD AGM - 04-09-2025**4. Re-elect Henry Strutt - Chair (Non Executive)**

Independent Non-Executive Chair. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

16. Authorise Share Repurchase

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

Vote Cast: *Oppose*

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. Approve Remuneration Policy

Total variable pay is could reach 250% of base salary, which is considered excessive. The annual bonus is up to 100% of base salary. The long-term incentive is up to 150% of base salary and has a three year performance period, which is considered short term; however there is an additional two year holding period which is welcomed. The company has non-financial performance conditions for the LTIP, which is welcomed. Clawback conditions apply over the whole variable remuneration.

Rating: BDD

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Edward Buttery - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.

Balance: The CEO's variable pay for the year under review amounts to approximately 94.9% of his base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. PIRC considers a ratio of 20:1 or below acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

ORSTED AS EGM - 05-09-2025

1.a. *Issue Shares with Pre-emption Rights*

Introduction & Background: Ørsted has announced a plan for a DKK 60 billion rights issue with pre-emptive rights for existing shareholders, supported by the Danish State as majority shareholder. This follows the cancellation of the planned partial divestment and project financing of its U.S. Sunrise Wind offshore wind project due to adverse market developments. The rights issue is intended to strengthen Ørsted's capital structure, cover the incremental funding required for full ownership of Sunrise Wind, and provide financial flexibility for delivering its 8.1 GW offshore wind construction portfolio between 2025 and 2027.

Proposal: The proposal seeks shareholder approval for a fully underwritten rights issue raising DKK 60 billion in gross proceeds. Existing shareholders will have pre-emptive rights to subscribe for new shares, allowing them to maintain their current ownership percentages. The Danish State has committed to subscribe for its full 50.1% pro rata share, and any remaining unsubscribed shares are fully underwritten by Morgan Stanley. The proceeds will be used to strengthen Ørsted's capital structure, fund the full ownership of Sunrise Wind, and provide financial flexibility for its offshore wind projects from 2025 to 2027. The rights issue is presented as a necessary measure to secure long-term shareholder value and maintain Ørsted's investment-grade credit rating while supporting its continued growth in offshore wind.

Rationale: The Ørsted Board's rationale for the rights issue is based on unforeseen adverse developments in the U.S. offshore wind market, which made the planned Sunrise Wind partial divestment and associated project financing unfeasible. The Board concluded that a rights issue is the most effective way to strengthen the company's capital structure and provide financial robustness for 2025–2027, during which Ørsted will deliver its 8.1 GW offshore wind construction portfolio. It also allows the company to preserve and optimise the value of its operational and construction assets, while maintaining flexibility in timing partnerships and divestments. The rights issue ensures that all shareholders are treated equally through pre-emptive rights, with the Danish State and Morgan Stanley guaranteeing full subscription. Overall, the Board sees this approach as the best path to safeguard long-term value for shareholders and support Ørsted's strategic focus on core offshore wind markets.

PIRC Recommendation: Such proposals are considered on the basis of whether they are deemed fair; whether they have been adequately explained; and whether there is sufficient independent oversight of the recommended proposal. The Company has disclosed sufficient details of the proposal with an adequate balance of independence on the board to ensure due oversight. However, the current authority exceeds 50% of the current share capital, which is deemed excessive. Additionally, the rights issue could dilute the ownership of shareholders who are unable or unwilling to subscribe for their pre-emptive allocation, reducing their proportional stake in Ørsted. Since the issue is very large relative to the company's market capitalization, non-participating shareholders could see a significant decrease in the value

of their holdings. Additionally, the Danish State's committed subscription could increase its relative control, potentially limiting minority shareholders' influence over company decisions.

Vote Cast: Oppose

1.b. Amend Articles: 4.2.1 and 4.2.2

The Board proposes to repeal Articles 4.2.1 and 4.2.2 which authorise the Board of Directors to issue new shares without pre-emptive rights for the existing shareholders, are repealed. Consequently, the Board of Directors proposes that the following authorisation be inserted as a new article 4.2 of the Company's Articles of Association (or, if the proposal to repeal current articles 4.2.1 and 4.2.2 is not adopted, as a new article 4.3 of the Company's Articles of Association): "The Board of Directors is authorised until 31 December 2025 to increase the share capital of the Company by no more than nominally DKK 60,000,000,000 (6,000,000,000 shares of nominally DKK 10 each) from DKK 4,203,810,800 to DKK 64,203,810,800 by cash contribution. The subscription for the new shares is to be made at a price determined by the Board of Directors, which may be at or below market price, however not below par value. The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions, and no shareholder shall be obliged to have their shares redeemed in whole or in part. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders will have pre-emption rights to subscribe for the new shares issued under the authorisation. The terms and conditions for the subscription of shares will be determined by the Board of Directors. The authorisation can be used to generate cash proceeds for the Company up to a maximum of DKK 60,000,000,000. Once new shares have been issued and registered with the Danish Business Authority, generating cash proceeds for the Company up to a maximum of DKK 60,000,000,000, the authorisation shall automatically become void. This authorisation enables the Board of Directors to make any amendments to these Articles of Association as may be required following an exercise of this authorisation."

This amendment reflects previously opposed resolutions discussed at the meeting. Since opposition to the earlier resolution was upheld, opposition to the amendment is recommended

Vote Cast: Oppose

2. The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the General Meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the General Meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: Oppose

GEELY AUTOMOBILE HLDGS LTD EGM - 05-09-2025

1. Approve Merger

Introduction: Shareholders are asked to approve the proposed Merger Agreement, dated 15 July 2025, between the Company, and ZEEKR Intelligent Technology Holding Limited, an indirect subsidiary listed on the NYSE.

Proposal: The Company will privatise ZEEKR by acquiring all its issued and outstanding shares and ADSs (excluding Excluded Shares). Eligible ZEEKR holders (excluding Hong Kong Non-Professional Investors) may elect to receive either (i) USD 2.687 in cash or 1.23 Company shares per ZEEKR Share, or (ii) USD 26.87 in cash or 12.3 shares per ZEEKR ADS (delivered in the form of Geely ADSs). To finance this, the Company seeks a mandate to issue up to 1,098,059,328 new shares.

Rationale: A total of 892.7 million ZEEKR shares (33.6% of ZEEKR's fully diluted capital) are held by Eligible ZEEKR Holders, including 390.2 million shares (14.7%) held by Connected ZEEKR Holders, highlighting the scale and related-party dimension of the transaction. The board states that the merger consolidates full ownership of ZEEKR, strengthening the Company's EV portfolio and synergies. A special committee of independent ZEEKR directors reviewed the terms. Additionally, a deal protection includes a USD 68.8 million ZEEKR termination fee if the agreement fails under specified conditions.

Recommendation: Such proposals are considered based on whether they are deemed fair, whether they have been adequately explained and the Company has disclosed sufficient details of the transaction. However, there is insufficient balance of independence on the board, which raises concerns about its ability to provide robust oversight. This concern is heightened by the fact that Connected ZEEKR Holders - who are related parties - represent a material portion of the transaction. Moreover, the proposal entails substantial dilution to existing shareholders, raising further risks for minority investor protection. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

11. *Approval of Compensation for the Board of Directors for the 2025 to 2026 Board Year*

Director fee limits are: CHF 1,300,000 in cash and CHF 2,200,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.73% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Transact Any Other Business*

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

Vote Cast: *Oppose*

8.d. *Elect Guy Gecht - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8.f. *Re-elect Marjorie Lao - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.b. *Re-elect Compensation Committee member: Kwok Wang Ng*

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Chair of the Remuneration Committee, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

8.i. *Re-elect Kwok Wang Ng - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee and the Nominating and Corporate Governance Committee. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

8.k. *Re-elect Sascha Zahnd - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9. *Election of the Chairperson of the Board*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

4. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Vote Cast: *Oppose*

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2027*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

KERING SA EGM - 09-09-2025

1. *Approve Remuneration Policy for the Chief Executive*

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

Vote Cast: *Oppose*

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025

5.1. *Re-Elect Johann Rupert - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominations Committee. The Chair is not considered to be independent as he previously held the combined position of Chair and Chief Executive Officer. The director is also considered to be connected with a significant shareholder; Mr. Rupert is the sole General Managing Partner of Compagnie Financière Rupert. In addition, his tenure exceeds nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Nominations Committee should be comprised exclusively of independent members, including the chair. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Re-Elect Bram Schot - Vice Chair (Non Executive)*

Independent Non-Executive Vice Chair and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

5.9. *Re-Elect Josua Malherbe - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, the director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Compensation Committee: Bram Schot*

Independent Non-Executive Director, candidate to the Compensation Committee on this resolution. If re-elected, the director will be re-appointed as Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

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

Vote Cast: *Oppose*

5.5. *Re-Elect Fiona Druckenmiller - 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*

9.2. *Approve Fixed Compensation of the Senior Executive Committee*

It is proposed to increase the amount payable to the Senior Executive Committee by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There 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*

RYANAIR HOLDINGS PLC AGM - 11-09-2025

8. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

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

It is noted that the company met its share price target qualifying the CEO for his share options of EUR 111m in the year under review. While the options have yet to vest and remain dependent on the CEO staying at the company until 2028, particular concerns are raised over the unusually high quantum of the award as well as the nature of the performance target. PIRC recommended opposition to the option plan when it was originally opposed in 2013 and raised further concerns about the company's decision to extend the plan in 2023. As such, opposition is recommended.

Vote Cast: *Oppose*

4d. *Re-elect Emer Daly - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as options were granted to this director during fiscal year 2019. The director continues to hold the share options and the options will be exercisable until February 2026. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

ON THE BEACH GROUP PLC EGM - 12-09-2025

1. *Approve the 2025 Directors' Remuneration Policy*

Introduction & Background: The proposed 2025 Directors' Remuneration Policy reflects a significant evolution from the policy approved by shareholders at the 2023 AGM. The revised policy is introduced in the context of strategic changes to the Company's remuneration framework, aiming to strengthen alignment with shareholders and support the delivery of medium-term financial ambitions. It is the result of consultation with over 59% of the shareholder register during 2024 and 2025.

Proposal: The resolution seeks shareholder approval for the new 2025 Directors' Remuneration Policy, which sets out the framework for executive pay including base salary, annual bonus, pension, and long-term incentives. The policy references the proposed On the Beach Growth Plan as part of this framework, although shareholder approval of the plan itself is sought under a separate resolution. It also makes explicit provisions for performance-related remuneration, executive shareholding requirements, and the use of adjustment or recovery mechanisms.

Rationale: The Board believes the updated policy is a crucial enabler of the Company's medium-term ambition. It is designed to support sustainable value creation by attracting and retaining high-calibre leaders, particularly in a competitive talent market. The introduction of the Growth Plan within the policy offers a more leveraged, performance-based reward mechanism that aligns executives' incentives with significant shareholder value creation.

PIRC Recommendations: Total variable pay, including the one-off Growth Plan, can exceed 200% of base salary, which is considered excessive. The Long-Term Incentive Plans do not incorporate non-financial performance conditions, meaning that the remuneration policy is not aligned with the operational performance of the business or the specific contributions of individual executives. Instead, the policy is primarily tied to financial KPIs. Dividends may accrue on vested awards from the grant date, creating a misalignment between shareholders and executives: shareholders must purchase shares to receive dividends, while scheme participants benefit without such investment. The Growth Plan relies on a single performance metric-adjusted EPS. Best practice, however, recommends at least two quantifiable performance measures operating in tandem to ensure a more balanced assessment. Given these concerns, opposition to the proposal is advised.

Vote Cast: Oppose

2. *Approve the Adoption of the On the Beach Group plc Growth Plan*

Introduction & Background: The Growth Plan is a one-off share-based incentive arrangement that is subject to separate shareholder approval. It is presented alongside the 2025 Remuneration Policy and follows a review of the company's existing incentive arrangements and engagement with shareholders.

Proposal: The resolution seeks approval for the On the Beach Group plc Growth Plan, under which market value options may be granted to Executive Directors and other employees. Awards are tied to the achievement of an adjusted EPS target (38.7 pence) by FY29. The plan has a limited scope (fewer participants), a fixed five-year duration, and stringent vesting conditions, with no re-testing.

Rationale: The Growth Plan is intended to drive exceptional performance and shareholder value creation by linking potential reward to stretching financial targets. The Board considers the Plan to be highly aligned with the Company's strategic and financial goals, especially its Medium Term Ambition (MTA), which targets a Total Value Creation of GBP 800 million. The plan's design aims to balance retention, motivation, and cost-effectiveness while minimizing shareholder dilution.

PIRC Recommendation: Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: Oppose

3. *Approve the Removal of 5% Dilution Limit from the 2023 LTIP*

Introduction & Background: This resolution follows a policy reassessment in light of the 2023 LTIP's current constraints. The 5% dilution limit on discretionary schemes, originally adopted to align with investor guidance, has been identified as a potential barrier to implementing the Company's incentive strategy effectively under the updated remuneration policy.

Proposal: The Company seeks approval to remove the existing 5% dilution cap from the On the Beach 2023 LTIP. This cap currently restricts the issuance of shares for discretionary incentive awards, calculated on a rolling ten-year basis. If approved, this amendment would grant the Company greater flexibility in managing its equity incentive arrangements.

Rationale: The removal of the 5% cap aligns the Company's equity incentive capacity with typical FTSE-listed market practice. The Board believes that eliminating this constraint will enhance the Company's ability to recruit and retain talent, particularly in periods of growth and transformation. The change will also better facilitate the proposed Growth Plan and future strategic incentive awards.

PIRC Recommendation: The proposed amendment do not promote better alignment with shareholders therefore, an oppose vote is recommended.

Vote Cast: Oppose

PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK EGM - 16-09-2025

1. Approve Change in the Company's Management

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. 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

AUTO TRADER GROUP PLC AGM - 18-09-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary is within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 237% of the salary, which is considered excessive. The highest paid director pay ratio is not appropriate at 30:1.

Rating: AC. Therefore, an abstain vote is recommended.

Vote Cast: Abstain

13. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

4. Re-elect Matthew (Matt) Davies - Chair (Non Executive)

Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively

represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

LOJAS RENNER SA EGM - 18-09-2025

1. *Approve New Long-Term Incentive Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

8. *Amend Articles: Term of Office*

The Board seeks to approve amendments to the Articles of Association to extend the term of office of Board members to two years, stating that it provides greater stability, adequate onboarding time, and alignment with medium- and long-term strategy. While the proposal aligns with Brazilian law, Novo Mercado rules, and market practice, we favour annual elections as a governance best practice to ensure stronger accountability. We therefore abstain.

Vote Cast: *Abstain*

18. *Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

CLEAN POWER HYDROGEN PLC EGM - 18-09-2025

2. *Disapplication of Pre-emption Rights in Connection with the Fundraising*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is

recommended.

[Vote Cast: Oppose](#)

[1. Authority to Allot Shares in Connection with the Fundraising \(Placing, Subscription and Retail Offer\)](#)

Introduction and Background: The equity fundraising will provide working capital through to the Site Acceptance Test of the first commercial electrolyser unit, support the development of the sales pipeline, and add balance sheet strength. Without additional funding, the Company's cash resources are expected to be insufficient beyond September 2025.

Proposal: Shareholders are being asked to grant the Directors authority to allot new ordinary shares in connection with the placing, subscription and retail offer at 5 pence per share. This authority, sought under section 551 of the Companies Act 2006, is limited to the shares required for the fundraising and will expire at the 2026 Annual General Meeting or on 30 June 2026, whichever is earlier.

Board Rationale: The Board believes the fundraising is in the best interests of shareholders as it secures the working capital needed to deliver the first commercial electrolyser unit and to progress the sales pipeline. The additional equity will also strengthen the balance sheet, providing greater financial flexibility. In the Board's view, these measures are essential to support the Company's strategy and safeguard its near-term operations.

Recommendation: Such proposals are assessed on fairness, the adequacy of disclosure in the circular, and the level of independent representation on the Board. Although the authority is linked to the fundraising and cash resources are expected to be insufficient beyond September 2025, it exceeds the recommended guideline of 33% of existing issued share capital. Combined with the authority granted at the previous AGM, the total capacity is above guidelines. Furthermore, the Board does not have majority independence, limiting assurance that the decision was taken with appropriate accountability. On this basis, opposition is recommended.

[Vote Cast: Oppose](#)

[3. General Authority to Allot Shares \(with Pre-emption Rights\)](#)

The authority is limited to one-third of the Company's issued share capital, rising to two-thirds if issued in connection with a rights issue. All directors are standing for annual re-election. However, as an authority was already approved at the 2025 AGM, the combined capacity exceeds the annual 33% limit. On this basis, opposition is recommended.

[Vote Cast: Oppose](#)

[4. Disapplication of Pre-emption Rights for General Share Issues](#)

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

DIXON TECHNOLOGIES (INDIA) AGM - 23-09-2025

[3. Re-elect Sunil Vachani - Chair \(Executive\)](#)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

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

Vote Cast: *Oppose*

ZIGUP PLC AGM - 23-09-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the lower quartile of the Company's comparator group. However, the salary of the CEO is not in line with the workforce.

Balance: Total variable pay for the year under review was 183.77% of the salary (Annual Bonus: 94.82%, LTIP: 88.95%) and is not considered excessive since it is below the threshold of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 48:1; a ratio of 20:1 is considered adequate by PIRC.

Rating: AD. Based on the rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

Total variable pay has the potential to exceed 200% of the salary, thus pay-out is deemed excessive. The maximum annual bonus opportunity is 125% of salary for the CEO and 100% of salary for the CFO. 50% of the annual bonus is paid in cash, 50% is deferred to shares subject to a three-year holding period. The bonus is based 75% on underlying PBT and 25% on strategic objectives including ESG. For FY2025, Executive Directors and other eligible senior managers will participate in the VCP. The single performance metric of the VCP is value creation (share price plus dividends). The minimum share price and dividend hurdle is GBP 5.21. Participants will receive a portion of 10% of the value created above the hurdle, with 30% allocated to the CEO and 15% to the CFO. The overall value of the pool cannot exceed GBP 19 million for the CEO. The performance period is three years which is not considered sufficiently long-term, however, a two-year post vesting holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: CDC. Based on the rating, opposition vote is recommended.

Vote Cast: *Oppose*

5. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. Re-Elect Avril Palmer-Baunack - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. Due to the absence of a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

11. Re-Elect John Pattullo - Senior Independent Director

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

Vote Cast: *Oppose*

13. Re-Elect Nicola Rabson - 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*

15. Approve the ZIGUP plc Value Creation Plan

The Board proposes the approval of a new equity-based incentive plan. Under the plan, performance will be measured over the three-year performance period starting on 1 May 2025 and ending on 30 April 2028. The plan includes a two-year holding period following the vesting of any awards. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

FRP ADVISORY GROUP PLC AGM - 23-09-2025***2. Approve the Remuneration Report***

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. Appoint the Auditors

Forvis Mazars LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended to abstain.

Vote Cast: *Abstain*

ALIBABA GROUP HOLDING LIMITED AGM - 25-09-2025***4. Appoint the Auditors and Allow the Board to Determine their Remuneration***

PwC proposed. Non-audit fees represented 5.59% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.2. Re-elect Jerry Yang - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Sustainability Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.3. Re-elect Wan Ling Martello - Non-Executive Director

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

Vote Cast: *Oppose*

MERCIA ASSET MANAGEMENT PLC AGM - 25-09-2025

9. *Re-appoint the Auditors, BDO LLP*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are clawback clauses in place over the entirety of the variable remuneration, which is welcomed. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose*

4. *Re-elect Ian Roland Metcalfe - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit and Remuneration Committees. The Chair is not considered to be independent owing to a tenure of nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Audit, Nomination and Remuneration Committees should be composed solely of independent members including the Chair.

Moreover, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

7. *Re-elect Diane Seymour-Williams - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

IOMART GROUP PLC AGM - 25-09-2025

2. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Richard Last - Chair (Executive)*

Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

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

Vote Cast: *Oppose*

9. *Re-elect Annette Nabavi - Non-Executive Director*

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

Vote Cast: *Oppose*

10. *Re-appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.22% of audit fees during the year under review and 8.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BABCOCK INTERNATIONAL GROUP PLC AGM - 25-09-2025

18. Approve Amendments to the Performance Share Plan 2019 (PSP)

The Board seeks shareholder approval to amend the Performance Share Plan (PSP) to reflect the changes to the Remuneration Policy, outlined under Resolution 2 on this agenda. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

2. Approve Remuneration Policy

The CEO's potential maximum reward across all incentive schemes is viewed as excessive, as it has the potential to reach 680% of their salary, significantly surpassing the acceptable limit of 200%. Under the policy, the maximum bonus opportunity will increase from 150% to 180%. While a portion of the annual bonus is converted into shares for three years, a deferral rate of 40% is deemed inadequate; a preferable rate would be 50%. The board proposes to waive the current 40% bonus deferral into shares for Executive Director's who have met their shareholding guidelines. The board proposes to introduce an additional absolute TSR 'kicker', of up to 2.0x, will be applied to the core PSP award. The maximum annual PSP award opportunity is 500% of salary of the CEO if the TSR kicker is applied in full to the core PSP award. Vesting of PSP awards is subject performance of a three year performance period which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The policy allows for dividend equivalents may be paid on vested awards, which raises concerns. Malus and claw back provisions apply for all variable pay.

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

Vote Cast: *Oppose*

5. Re-Elect Ruth Cairnie - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

6. Re-Elect Carl-Peter Forster - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that Chair of the Remuneration Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

[3. Approve the Remuneration Report](#)

All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO's salary is within the upper quartile of the Company's comparator group and the salary of the CEO is not in line with the workforce. The CEO pay ratio is considered excessive at 86:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 484.26%, which is beyond the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AE. Based on this rating, opposition is recommended.

Vote Cast: [Oppose](#)

CHINA LIFE INSURANCE (CHN) EGM - 25-09-2025

[1. To Consider and Approve the Resolution on the Abolition of the Board of Supervisors](#)

The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct. Opposition is recommended.

Vote Cast: [Oppose](#)

[5. Adopt New Articles of Association](#)

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: [Oppose](#)

VAN ELLE HOLDINGS PLC AGM - 25-09-2025

[4. Re-appoint the Auditors, BDO LLP](#)

BDO LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 11.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: [Oppose](#)

CARCLO PLC AGM - 26-09-2025**2. *Approve the Remuneration Report***

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

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

8. *Re-elect Natalia Kozmina - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

TUNGSTEN WEST PLC AGM - 29-09-2025**4. *Re-elect Richard Maxey - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as the director represents the Company's shareholders, Henry Maxey and Eden Rock. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

7. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

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 Stephen Richard Harrison - Non-Executive Director*

Independent Non-Executive Chair of the Board. As the Company do not have a Nomination Committee, the Chair of the Board is consider responsible for the Nomination's Committee policies of the Company. There is zero female representation in the Board and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 40% target. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *Re-appoint PKF Francis Clark as auditors of the Company to act until the conclusion of the next AGM and to authorise the Directors to determine their remuneration*

PKF Francis Clark proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

6. *Issue Shares with Pre-emption Rights in connection with the Amended CLN*

The authority is higher than 33% of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

INVINITY ENERGY SYSTEMS PLC EGM - 29-09-2025

2. *Issue Shares for Cash in Connection with the Subscriptions*

Introduction & Background: To implement the subscriptions effectively and within the required timeframe, Invinity requires the ability to issue shares without offering them first to existing shareholders. This is in line with the conditional agreements signed with the two subscribing investors, Atri Energy and Next Gen.

Proposal: The Board proposes to disapply statutory pre-emption rights in relation to the allotment of the 128,205,128 Subscription Shares approved in Resolution 1. This would enable the shares to be issued directly to Atri Energy and Next Gen without prior offer to existing shareholders.

Rationale: The disapplication is a necessary procedural step to fulfil the terms of the Subscription Agreements, which do not permit pre-emption. The Board believes that the strategic and financial benefits of this targeted capital raise outweigh the dilution impact on existing shareholders, particularly given the incoming partners' regional networks and sector expertise that align with Invinity's growth strategy.

Recommendation: Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

ANDRADA MINING LTD AGM - 30-09-2025**1. *Receive the Annual Report***

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

Vote Cast: *Oppose*

3. *Re-appoint BDO LLP as the Auditors of the Company*

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

7. *Issuance of Shares for Existing Incentive Plan*

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

Vote Cast: *Oppose*

2. *Re-elect Michael Rawlinson - Non-Executive Director*

Non-Executive Director member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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