



West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2021 to 31st March 2021

Contents

1 Resolution Analysis	3
1.1 Number of meetings voted by geographical location	3
1.2 Number of Resolutions by Vote Categories	4
1.3 List of meetings not voted and reasons why	5
1.4 Number of Votes by Region	6
1.5 Votes Made in the Portfolio Per Resolution Category	7
1.6 Votes Made in the UK Per Resolution Category	8
1.7 Votes Made in the US Per Resolution Category	9
1.8 Shareholder Votes Made in the US Per Resolution Category	10
1.9 Votes Made in the EU Per Resolution Category	11
1.10 Votes Made in the GL Per Resolution Category	12
1.11 Geographic Breakdown of Meetings All Supported	13
1.12 List of all meetings voted	14
2 Notable Oppose Vote Results With Analysis	23
3 Oppose/Abstain Votes With Analysis	47
4 Appendix	236

1 Resolution Analysis

- Number of resolutions voted: 2720 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1578
- Number of resolutions opposed by client: 501
- Number of resolutions abstained by client: 436
- Number of resolutions Non-voting: 200
- Number of resolutions Withheld by client: 5
- 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	65
EUROPE & GLOBAL EU	91
USA & CANADA	14
ASIA	43
JAPAN	7
AUSTRALIA & NEW ZEALAND	2
SOUTH AMERICA	25
TOTAL	247

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1578
Abstain	436
Oppose	501
Non-Voting	200
Not Supported	0
Withhold	5
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	2720

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
PEUGEOT SA	04-01-2021	EGM	Information only meeting
ELETROBRAS	28-01-2021	EGM	No ballot received
ITAU UNIBANCO HLDG SA	31-01-2021	EGM	No ballot received
AMERICA MOVIL SAB DE CV	08-02-2021	EGM	No ballot received
CRH PLC	09-02-2021	CLASS	No ballot received
BAIDU INC -ADR	01-03-2021	EGM	NULL
VALE SA	12-03-2021	EGM	No ballot received
ROCHE HOLDING AG	16-03-2021	AGM	No ballot received
SCAPA GROUP PLC	17-03-2021	EGM	No ballot received
SCAPA GROUP PLC	17-03-2021	COURT	No ballot received
AP MOLLER - MAERSK AS	23-03-2021	AGM	Information only meeting
BANK OF NOVA SCOTIA	25-03-2021	EGM	No ballot received
TELECOM ITALIA SPA	31-03-2021	AGM	No ballot received

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	409	61	144	0	0	0	0	0	614
EUROPE & GLOBAL EU	769	242	176	199	0	0	0	0	1386
USA & CANADA	96	16	53	0	0	5	0	0	170
ASIA	151	95	61	0	0	0	0	0	307
JAPAN	64	0	9	0	0	0	0	0	73
AUSTRALIA & NEW ZEALAND	2	1	6	1	0	0	0	0	10
SOUTH AMERICA	87	21	52	0	0	0	0	0	160
TOTAL	1578	436	501	200	0	5	0	0	2720

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	3	0	0	0	0
Annual Reports	115	91	67	0	0	0	0
Articles of Association	123	17	7	1	0	0	0
Auditors	92	29	42	0	0	0	0
Corporate Actions	19	3	5	0	0	0	0
Corporate Donations	17	0	1	0	0	0	0
Debt & Loans	9	0	3	0	0	0	0
Directors	766	246	172	0	0	5	0
Dividend	90	3	5	0	0	0	0
Executive Pay Schemes	5	7	25	0	0	0	0
Miscellaneous	111	7	12	2	0	0	0
NED Fees	50	21	13	0	0	0	0
Non-Voting	0	1	0	197	0	0	0
Say on Pay	0	4	10	0	0	0	0
Share Capital Restructuring	36	0	1	0	0	0	0
Share Issue/Re-purchase	115	4	127	0	0	0	0
Shareholder Resolution	25	3	8	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	16	14	5	0	0	0	0
Remuneration Reports	14	9	8	0	0	0	0
Remuneration Policy	2	1	8	0	0	0	0
Dividend	25	0	0	0	0	0	0
Directors	166	21	32	0	0	0	0
Approve Auditors	13	10	11	0	0	0	0
Share Issues	70	3	14	0	0	0	0
Share Repurchases	1	0	31	0	0	0	0
Executive Pay Schemes	2	0	5	0	0	0	0
All-Employee Schemes	3	0	2	0	0	0	0
Political Donations	13	0	0	0	0	0	0
Articles of Association	13	0	1	0	0	0	0
Mergers/Corporate Actions	6	1	2	0	0	0	0
Meeting Notification related	22	0	0	0	0	0	0
All Other Resolutions	43	2	25	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	2	0	11	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	80	12	29	0	0	5	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	4	0	0	0	0
Miscellaneous	0	0	0	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	4	9	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Other	0	2	0	0	0	0	0
Remuneration Issues	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	1	0	0	0	0	0
Chairman Independence	0	1	0	0	0	0	0
Other	0	2	0	0	0	0	0
Written Consent	0	1	0	0	0	0	0
Proxy Access	0	1	0	0	0	0	0

1.9 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	1	0	0	0	0
Annual Reports	47	42	29	0	0	0	0
Articles of Association	82	0	3	1	0	0	0
Auditors	44	14	14	0	0	0	0
Corporate Actions	5	0	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	7	0	1	0	0	0	0
Directors	356	179	48	0	0	0	0
Dividend	50	0	0	0	0	0	0
Executive Pay Schemes	2	0	11	0	0	0	0
Miscellaneous	54	3	5	2	0	0	0
NED Fees	42	0	2	0	0	0	0
Non-Voting	0	1	0	196	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	29	0	1	0	0	0	0
Share Issue/Re-purchase	33	0	51	0	0	0	0
Shareholder Resolution	15	3	8	0	0	0	0

1.10 Votes Made in the GL Per Resolution Category

Global

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	36	25	17	0	0	0	0
Articles of Association	25	16	3	0	0	0	0
Auditors	2	5	6	0	0	0	0
Corporate Actions	7	1	3	0	0	0	0
Corporate Donations	3	0	0	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	164	34	63	0	0	0	0
Dividend	15	3	5	0	0	0	0
Executive Pay Schemes	0	7	5	0	0	0	0
Miscellaneous	30	4	5	0	0	0	0
NED Fees	7	21	10	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	10	1	9	0	0	0	0
Shareholder Resolution	0	0	0	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
43	8	2	6

UK

Meetings	All For	AGM	EGM
65	15	1	14

EU

Meetings	All For	AGM	EGM
91	28	0	28

SA

Meetings	All For	AGM	EGM
25	9	1	8

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
7	2	2	0

US

Meetings	All For	AGM	EGM
14	1	0	1

TOTAL

Meetings	All For	AGM	EGM
247	63	6	57

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PEUGEOT SA	04-01-2021	EGM	3	3	0	0
FIAT CHRYSLER AUTOMOBILES N.V.	04-01-2021	EGM	4	2	0	0
ODONTOPREV SA	04-01-2021	EGM	5	2	0	3
PRIMARY HEALTH PROPERTIES PLC	04-01-2021	EGM	2	1	1	0
TUI AG	05-01-2021	EGM	3	3	0	0
TOP GLOVE CORP BHD	06-01-2021	AGM	12	4	1	7
MOTA-ENGIL SGPS SA	07-01-2021	EGM	1	0	0	1
CAMBRIA AUTOMOBILES PLC	07-01-2021	AGM	7	3	1	3
CAIRN ENERGY PLC	08-01-2021	EGM	2	2	0	0
SEABIRD EXPLORATION LTD	08-01-2021	EGM	2	2	0	0
HARBOUR ENERGY PLC	12-01-2021	EGM	7	3	0	4
IMPAX ENVIRONMENTAL MARKETS PLC	12-01-2021	EGM	2	1	0	1
AB DYNAMICS PLC	13-01-2021	AGM	8	6	0	2
AA PLC	14-01-2021	COURT	1	1	0	0
CAPITA PLC	14-01-2021	EGM	1	1	0	0
AA PLC	14-01-2021	EGM	1	1	0	0
C&C GROUP PLC	14-01-2021	EGM	3	3	0	0
CONOCOPHILLIPS	15-01-2021	EGM	1	1	0	0
ATLANTIA SPA	15-01-2021	EGM	1	1	0	0
GCL-POLY ENERGY HLDG LTD	15-01-2021	EGM	1	0	0	1
BANK OF CHINA LTD	18-01-2021	EGM	3	0	0	3
RSA INSURANCE GROUP PLC	18-01-2021	COURT	1	1	0	0
RSA INSURANCE GROUP PLC	18-01-2021	EGM	2	2	0	0
BANK OF IRELAND	19-01-2021	EGM	3	3	0	0
ENERGIAS DE PORTUGAL SA (EDP)	19-01-2021	EGM	2	0	1	1
ENGIE BRASIL ENERGIA SA	19-01-2021	EGM	1	1	0	0

FLUTTER ENTERTAINMENT PLC	19-01-2021	EGM	5	5	0	0
WH SMITH PLC	20-01-2021	AGM	18	9	2	7
RESIDENTIAL SECURE INCOME PLC	20-01-2021	AGM	13	12	0	1
D. R. HORTON INC.	20-01-2021	AGM	8	3	0	5
MTG-MODERN TIMES GROUP AB	21-01-2021	EGM	13	4	0	2
MELROSE INDUSTRIES PLC	21-01-2021	EGM	2	0	0	2
GRAFTON GROUP PLC	21-01-2021	EGM	6	6	0	0
BARINGS EMERGING EMEA OPPORTUNITIES PLC	21-01-2021	AGM	14	14	0	0
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	21-01-2021	AGM	15	12	0	3
EVN AG	21-01-2021	AGM	18	12	3	3
COSTCO WHOLESALE CORPORATION	21-01-2021	AGM	9	4	0	5
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	22-01-2021	EGM	4	2	0	2
COSAN LIMITED	22-01-2021	EGM	1	1	0	0
NORDIC ENTERTAINMENT GROUP	25-01-2021	EGM	8	1	0	0
CINEWORLD GROUP PLC	25-01-2021	EGM	2	0	0	2
UDG HEALTHCARE PLC	26-01-2021	EGM	3	3	0	0
VISA INC	26-01-2021	AGM	18	9	2	7
BECTON, DICKINSON AND COMPANY	26-01-2021	AGM	16	7	1	8
METRO INC.	26-01-2021	AGM	15	13	0	2
UDG HEALTHCARE PLC	26-01-2021	AGM	20	15	1	4
RENEW HOLDINGS PLC	27-01-2021	AGM	11	8	1	2
MARSTON'S PLC	27-01-2021	AGM	15	9	4	2
ELLAKTOR SA	27-01-2021	EGM	6	2	0	4
OSB GROUP PLC	28-01-2021	EGM	1	1	0	0
KERRY GROUP PLC	28-01-2021	EGM	3	3	0	0
AIR PRODUCTS AND CHEMICALS INC.	28-01-2021	AGM	11	7	0	4
BRITVIC PLC	28-01-2021	AGM	23	15	0	8
AGRICULTURAL BANK OF CHINA	28-01-2021	EGM	2	1	0	1

BANCA POPOLARE EMILIA ROMAGNA	29-01-2021	EGM	1	1	0	0
MINAS BUENAVENTURA SA	29-01-2021	EGM	1	1	0	0
AVON RUBBER PLC	29-01-2021	AGM	20	13	3	4
SNAM SPA	02-02-2021	EGM	3	3	0	0
EMERSON ELECTRIC CO.	02-02-2021	AGM	6	2	0	4
ESKEN LIMITED	03-02-2021	EGM	1	1	0	0
ANHUI CONCH CEMENT CO LTD	03-02-2021	EGM	1	1	0	0
SIEMENS AG	03-02-2021	AGM	38	6	27	4
ACCENTURE PLC	03-02-2021	AGM	17	12	1	4
IMPERIAL BRANDS PLC	03-02-2021	AGM	24	19	2	3
STOCK SPIRITS GROUP PLC	04-02-2021	AGM	19	13	3	3
THE SAGE GROUP PLC	04-02-2021	AGM	22	16	3	3
DCC PLC	04-02-2021	EGM	3	3	0	0
COMPASS GROUP PLC	04-02-2021	AGM	23	12	5	6
AIB GROUP PLC	05-02-2021	EGM	3	3	0	0
SMURFIT KAPPA GROUP PLC	05-02-2021	EGM	3	3	0	0
TOTAL PRODUCE PLC	05-02-2021	EGM	3	3	0	0
ON THE BEACH GROUP PLC	05-02-2021	AGM	15	10	3	2
COUNTRYSIDE PROPERTIES PLC	05-02-2021	AGM	16	13	2	1
THYSSENKRUPP AG	05-02-2021	AGM	8	3	1	3
CRH PLC	09-02-2021	EGM	6	6	0	0
KOREA GAS CORP	09-02-2021	EGM	4	0	4	0
BENCHMARK HOLDINGS PLC	09-02-2021	AGM	15	7	1	7
RWS HOLDINGS PLC	10-02-2021	AGM	17	11	1	5
GCL-POLY ENERGY HLDG LTD	10-02-2021	EGM	1	0	1	0
GCP INFRASTRUCTURE INVESTMENTS LTD	10-02-2021	AGM	14	12	0	2
SIEMENS ENERGY AG	10-02-2021	AGM	16	11	3	1
GRAINGER PLC	10-02-2021	AGM	18	10	5	3

TESCO PLC	11-02-2021	EGM	6	4	0	2
XINYI ENERGY HOLDINGS	11-02-2021	EGM	2	2	0	0
EUROMONEY INSTITUTIONAL INVESTOR PLC	11-02-2021	AGM	20	11	4	5
GRAINCORP LTD	11-02-2021	AGM	5	0	0	4
VICTREX PLC	12-02-2021	AGM	21	14	3	4
PERMANENT TSB GROUP HOLDINGS PLC	12-02-2021	EGM	3	3	0	0
FIBRA PROLOGIS PROPERTY MEXICO	12-02-2021	CLASS	3	3	0	0
KINGSPAN GROUP PLC	12-02-2021	EGM	3	3	0	0
FBD HOLDINGS	12-02-2021	EGM	3	3	0	0
SWEDBANK AB	15-02-2021	EGM	8	1	0	0
COUNTRYWIDE PLC	15-02-2021	EGM	1	1	0	0
COUNTRYWIDE PLC	15-02-2021	COURT	1	1	0	0
FORESIGHT SOLAR FUND LIMITED	15-02-2021	EGM	1	0	1	0
KKV SECURED LOAN FUND LIMITED	17-02-2021	AGM	1	0	0	1
UNITED MALT GROUP LTD	18-02-2021	AGM	5	2	1	2
EDISTON PROPERTY INVESTMENT COMPANY	23-02-2021	AGM	14	10	1	3
APPLE INC	23-02-2021	AGM	12	4	1	7
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	23-02-2021	EGM	8	2	0	1
PRS REIT PLC	23-02-2021	EGM	1	0	1	0
SHAFTESBURY PLC	25-02-2021	AGM	18	14	0	4
AUTOGRILL SPA	25-02-2021	EGM	1	0	0	1
VIRGIN MONEY UK PLC	25-02-2021	AGM	21	10	1	10
EMBRACER GROUP AB	26-02-2021	EGM	9	0	0	2
BAIDU INC -ADR	01-03-2021	EGM	1	1	0	0
ORSTED AS	01-03-2021	AGM	25	14	3	3
TARGET HEALTHCARE REIT PLC	01-03-2021	EGM	2	1	1	0
KROMEK GROUP PLC	01-03-2021	EGM	2	1	1	0
RIVER AND MERCANTILE UK MICRO CAP INV COMPANY LTD	02-03-2021	AGM	11	7	1	3

NOVARTIS AG	02-03-2021	AGM	30	20	3	7
KONE CORP	02-03-2021	AGM	19	6	2	4
ABERFORTH SMALLER COMPANIES TRUST PLC	02-03-2021	AGM	11	8	0	3
FIRST PACIFIC CO LTD	02-03-2021	EGM	1	0	1	0
ABENGOA SA	03-03-2021	EGM	7	1	5	0
NEXI SPA	03-03-2021	EGM	5	4	0	1
WARTSILA OYJ ABP	04-03-2021	AGM	19	8	1	3
REC SILICON ASA	04-03-2021	EGM	4	2	0	1
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	08-03-2021	EGM	2	1	0	1
STELLANTIS N.V.	08-03-2021	EGM	3	1	0	0
NEW ORIENTAL ED & TECH	08-03-2021	EGM	3	3	0	0
THE WALT DISNEY COMPANY	09-03-2021	AGM	14	7	1	6
NATURGY ENERGY GROUP SA	09-03-2021	AGM	10	4	5	0
CARETECH HOLDINGS	09-03-2021	AGM	11	4	0	7
LXI REIT PLC	10-03-2021	EGM	2	0	0	2
HILL-ROM HOLDINGS INC	10-03-2021	AGM	13	11	1	1
QUALCOMM INCORPORATED	10-03-2021	AGM	16	11	3	2
BANCO BRADESCO	10-03-2021	AGM	1	1	0	0
FOLLIE FOLLIE GROUP	10-03-2021	EGM	1	1	0	0
ALFA SAB DE CV	11-03-2021	AGM	5	2	1	2
CONTROLADORA NEMAK SAB de CV	11-03-2021	AGM	5	2	1	2
APPLIED MATERIALS INC	11-03-2021	AGM	16	10	1	5
NOVOZYMES AS	11-03-2021	AGM	19	10	6	2
PANDORA AS	11-03-2021	AGM	22	17	1	2
ALFA SAB DE CV	11-03-2021	EGM	3	3	0	0
VALE SA	12-03-2021	EGM	14	14	0	0
MAPFRE SA	12-03-2021	AGM	15	11	3	1
KUNLUN ENERGY CO LTD	12-03-2021	EGM	1	1	0	0

BANK MANDIRI (PERSERO) TBK	15-03-2021	AGM	9	2	5	2
DSV PANALPINA A/S	15-03-2021	AGM	19	8	8	1
CARLSBERG AS	15-03-2021	AGM	19	9	9	0
DANSKE BANK AS	16-03-2021	AGM	24	13	6	3
SIEMENS GAMESA RENEWABLE ENERGY SA	17-03-2021	AGM	13	4	5	4
STARBUCKS CORPORATION	17-03-2021	AGM	15	7	6	2
SAMSUNG ELECTRONICS CO LTD	17-03-2021	AGM	8	7	0	1
SAFESTORE HOLDINGS PLC	17-03-2021	AGM	18	14	2	2
SIGNATURE AVIATION PLC	18-03-2021	COURT	1	1	0	0
SIGNATURE AVIATION PLC	18-03-2021	EGM	1	1	0	0
BB BIOTECH AG	18-03-2021	AGM	14	9	1	4
SHIELD THERAPEUTICS PLC	18-03-2021	EGM	5	2	0	3
NORWEGIAN AIR SHUTTLE ASA	18-03-2021	EGM	1	1	0	0
SURESERVE PLC	18-03-2021	AGM	12	6	0	6
EL PUERTO DE LIVERPOOL SA	18-03-2021	AGM	9	2	4	3
ORION HOLDINGS	18-03-2021	AGM	5	2	3	0
ORION CORP (SOUTH KOREA)	18-03-2021	AGM	6	1	5	0
CHEIL WORLDWIDE INC	18-03-2021	AGM	6	2	4	0
STORA ENSO OYJ	19-03-2021	AGM	20	9	2	1
LG UPLUS CORP	19-03-2021	AGM	10	1	3	6
SAMSUNG C&T CORPORATION	19-03-2021	AGM	8	8	0	0
TAEYOUNG ENGINEERING & CONST	19-03-2021	AGM	7	3	3	1
KT&G CORP	19-03-2021	AGM	6	4	2	0
MOTA-ENGIL SGPS SA	19-03-2021	EGM	1	1	0	0
SAMSUNG FIRE & MARINE INS	19-03-2021	AGM	7	5	2	0
THK CO LTD	20-03-2021	AGM	9	6	0	3
FOLLIE FOLLIE GROUP	22-03-2021	EGM	1	1	0	0
JYSKE BANK	23-03-2021	AGM	47	6	34	6

WAL MART DE MEXICO SA	23-03-2021	AGM	26	5	6	15
CARGOTEC CORP	23-03-2021	AGM	18	9	1	1
CORPORACION INMOBILIARIA VESTA SAB DE CV	23-03-2021	AGM	12	11	0	1
CORPORACION INMOBILIARIA VESTA SAB DE CV	23-03-2021	EGM	4	2	0	2
UK MORTGAGES LIMITED	23-03-2021	EGM	1	1	0	0
VALMET CORP	23-03-2021	AGM	18	6	2	3
BLACKROCK THROGMORTON TRUST PLC	24-03-2021	AGM	15	14	0	1
GOL LINHAS AEREAS INTELIGENTES	24-03-2021	EGM	2	2	0	0
SVENSKA HANDELSBANKEN	24-03-2021	AGM	50	30	0	12
NAVER CORP	24-03-2021	AGM	13	2	9	2
GJENSIDIGE FORSIKRING	24-03-2021	AGM	21	13	2	4
FOMENTO ECONOMICO MEXICANO	24-03-2021	AGM	7	2	2	3
NORDEA BANK ABP	24-03-2021	AGM	21	8	5	1
PIRELLI & CO	24-03-2021	EGM	2	2	0	0
LG CHEMICAL LTD	25-03-2021	AGM	5	2	2	1
ASAHI GROUP HOLDINGS LTD	25-03-2021	AGM	10	10	0	0
MONCLER SPA	25-03-2021	EGM	2	2	0	0
OBRASCON HUARTE LAIN SA	25-03-2021	EGM	10	8	0	2
SYDBANK AS	25-03-2021	AGM	27	6	17	3
NOVO NORDISK A/S	25-03-2021	AGM	27	17	5	4
ABB LTD	25-03-2021	AGM	24	19	3	2
SK TELECOM CO LTD	25-03-2021	AGM	6	4	0	2
SHISEIDO CO LTD	25-03-2021	AGM	11	9	0	2
BANCO DE CHILE	25-03-2021	AGM	10	4	3	3
MICRO FOCUS INTERNATIONAL PLC	25-03-2021	AGM	19	14	2	3
SKF AB	25-03-2021	AGM	40	31	0	2
TUI AG	25-03-2021	AGM	41	10	29	1
SHINHAN FINANCIAL GROUP LTD	25-03-2021	AGM	16	16	0	0

NKT HOLDING A/S	25-03-2021	AGM	19	6	8	2
THE RENEWABLES INFRASTRUCTURE GROUP	25-03-2021	EGM	1	0	1	0
SWEDBANK AB	25-03-2021	AGM	60	40	6	6
PING AN INSURANCE GROUP	25-03-2021	AGM	28	16	1	11
SSP GROUP PLC	25-03-2021	AGM	19	11	4	4
CEMEX SAB DE CV	25-03-2021	EGM	2	2	0	0
CEMEX SAB DE CV	25-03-2021	AGM	9	7	0	2
ESSITY AB	25-03-2021	AGM	41	28	0	7
DAEWOOONG PHARM CO LTD	26-03-2021	AGM	10	3	4	3
KB FINANCIAL GROUP	26-03-2021	AGM	10	8	2	0
NILFISK HOLDINGS	26-03-2021	AGM	19	6	10	0
KAO CORPORATION	26-03-2021	AGM	12	12	0	0
BEAZLEY PLC	26-03-2021	AGM	19	17	1	1
HANA FINANCIAL HOLDINGS	26-03-2021	AGM	16	0	16	0
SK INNOVATION CO LTD	26-03-2021	AGM	5	2	3	0
BRIDGESTONE CORP	26-03-2021	AGM	14	13	0	1
TRYG AS	26-03-2021	AGM	23	11	8	2
TY HOLDINGS CO. LTD	26-03-2021	AGM	5	0	4	1
CELLNEX TELECOM S.A.	26-03-2021	AGM	25	18	4	3
CHINA CONSTR BANK CORP	26-03-2021	EGM	3	3	0	0
BANCO SANTANDER SA	26-03-2021	AGM	32	27	2	3
ATLANTIA SPA	29-03-2021	EGM	1	1	0	0
CHINA RESOURCES BEER (HOLDINGS) CO. LTD	29-03-2021	EGM	7	6	0	1
LS CORP	29-03-2021	AGM	5	1	3	1
ADVANCED INFO SERVICE PCL	29-03-2021	AGM	10	6	0	4
THE RESTAURANT GROUP PLC	29-03-2021	EGM	2	0	0	2
HYUNDAI GREEN FOOD CO LTD	29-03-2021	AGM	9	5	3	1
VIVENDI SE	29-03-2021	EGM	2	2	0	0

MINAS BUENAVENTURA SA	30-03-2021	AGM	5	3	0	2
NESTE	30-03-2021	AGM	18	9	1	1
SK HYNIX	30-03-2021	AGM	8	3	5	0
SKANDINAVISKA ENSKILDA BANKEN (SEB)	30-03-2021	AGM	56	35	0	13
INTOUCH HOLDINGS PLC	30-03-2021	AGM	10	6	0	4
CANON INC	30-03-2021	AGM	8	6	0	2
TIM SA	30-03-2021	AGM	13	6	2	5
DBS GROUP HOLDINGS LTD	30-03-2021	AGM	12	10	0	2
KONECRANES PLC	30-03-2021	AGM	22	9	1	5
ASAHI GLASS CO LTD	30-03-2021	AGM	9	8	0	1
ERICSSON	30-03-2021	AGM	49	31	1	10
HANKOOK TIRE CO LTD	30-03-2021	AGM	11	3	7	1
KOREA GAS CORP	30-03-2021	AGM	5	0	2	3
UPM-KYMMENE OYJ	30-03-2021	AGM	19	8	0	4
STRATEGIC EQUITY CAPITAL PLC	30-03-2021	EGM	2	1	0	1
NOKIAN TYRES PLC	30-03-2021	AGM	18	7	1	3
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	30-03-2021	AGM	10	6	1	3
MARCOPOLO SA	30-03-2021	AGM	7	3	0	4
VOLVO AB	31-03-2021	AGM	49	39	3	1
DAIMLER AG	31-03-2021	AGM	13	7	0	5
CREDICORP LTD	31-03-2021	AGM	1	0	1	0
SIAM CEMENT PCL	31-03-2021	AGM	9	7	0	2
DRAX GROUP PLC	31-03-2021	EGM	1	1	0	0
OUTOKUMPU OY	31-03-2021	AGM	19	11	0	1
SWISSCOM	31-03-2021	AGM	22	19	2	1

2 Notable Oppose Vote Results With Analysis

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

AA PLC COURT - 14-01-2021

1. *Approve Acquisition of AA PLC by TowerBrook Capital Partners LLP*

It is proposed to approve the Acquisition of the Company by TowerBrook Capital Partners LLP and its affiliates. Shareholders will be able to choose between GBP 35 pence, or an alternative consideration of 1.0 Topco Unit (each Topco Unit comprising 2.8636363636 Topco B Preference Shares and 0.3181818182 Topco B Ordinary Shares) for each AA Share. The consideration is for the entire share capital of AA plc. The cash consideration represents a premium of 40% to the Closing Price per AA Share of 25 pence on 3 August 2020. Share price for AA Plc has increased since the announcement, showing a positive market reaction.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and, there is sufficient balance of independence on the board. The proposed transaction appears to be at market level. On balance, support is recommended.

Vote Cast: *For*

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

WH SMITH PLC AGM - 20-01-2021

2. *Approve the Remuneration Report*

All elements of each director cash remuneration and pension contributions are disclosed. However, the increase in CEO's salary is not in line with the salary of the overall workforce. The CEO salary is in the median range of the peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of 11.91% at the 2019 AGM which has not been adequately addressed. The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. The variable pay for the CEO during the year is considered acceptable at 11.20% which is only inclusive of the LTIP and no payment for the annual bonus. The ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 36:1. It is also noted that the CEO was awarded an LTIP which stands at over 200% of base salary. It is worth noting that this level of award is considered excessive. On balance, an oppose vote is recommended.

Rating: AD.

Vote Cast: *Oppose*

Results: For: 61.2, Abstain: 9.2, Oppose/Withhold: 29.6,

D. R. HORTON INC. AGM - 20-01-2021

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.1, Oppose/Withhold: 20.2,

MELROSE INDUSTRIES PLC EGM - 21-01-2021

1. *Approve the 2020 Melrose All Employee Share Plan*

The board is seeking shareholder approval of the 2020 Melrose All Employee Share Plan.

Background to Initial proposal:

The company states they have conducted a comprehensive engagement exercise during January and February 2020 as part of the preparation for the renewal of both the directors' remuneration policy and longer term incentive arrangements. After further consultation, the company believe it is time to make a revised proposal to shareholders for the renewal of the 2020 plan. It is noted the plan has been designed to incentivise management to deliver exceptional returns for shareholders over a three-year performance period. Although all employees are eligible for selection at the discretion of the board, the participation in the plan has been focused on the company's senior management who are considered to be in the best position to influence shareholder returns. Under the plan, the board may grant an eligible employee a conditional award in the form of right to receive a proportion of 7.5% of the total excess value created for shareholders above a 5% annual charge, measured at the end of the three-year performance period (Please see the EGM circular).

Recommendation: Disclosure is adequate. There are positive amendments compared to previous plan and clawback provisions are in place. However, it is noted dividend equivalents payments are permitted under the plan and could be settled in cash. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.7, Abstain: 6.0, Oppose/Withhold: 16.3,

2. *Approve amendments to the Remuneration Policy*

The board is seeking shareholder approval for the amendments to the remuneration policy. **Disclosure:** The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.

Balance: It is noted the deemed invested capital at the commencement date will be based on a deemed share price of GBP 146.85 pence multiplied by the number of ordinary shares in issue, giving a figure of GBP 7,134,463,610. The use of share price in an incentive arrangement is not deemed appropriate as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. However, it is noted ordinary shares awarded are subject to a two year holding period which is considered acceptable. Malus and clawback may apply for the incentive arrangements.

Contracts: It is noted the maximum number of new ordinary shares in the company that may be issued in relation to the 2020 incentive plan is 5% of the aggregate number of ordinary shares in issue on 31 May 2020, plus 5% of any additional ordinary shares issued or created by the company after that date and prior to the crystallisation date. However, it is noted this limit will not apply in the event of a change of control or winding up of the company. The company states that to the extent the limit is exceeded on crystallisation, the excess shall be paid to participants in cash. It is worth noting that accelerated vesting arrangements could be exercised on termination or a change of control which are also viewed as an important policy concern in this regard. We do not support accelerated vesting as it disproportionately rewards executives for performance not obtained. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 2.9, Oppose/Withhold: 17.7,

COSTCO WHOLESALE CORPORATION AGM - 21-01-2021

1.6. *Elect Charles T. Munger*

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

Vote Cast: *Withhold*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

CINEWORLD GROUP PLC EGM - 25-01-2021

1. *Approve Remuneration Policy*

The board is seeking shareholder approval of the remuneration policy. The company states that the objective of the remuneration policy is that executive directors' should receive appropriate remuneration for their performance, responsibility, skill and experience. These remuneration packages are designed to enable the group to attract and retain key employees by ensuring they are remunerated and motivated to achieve the highest level of group performance in line with the best interests of shareholders.

The maximum potential variable award could stand at 350% of base salary for executive directors' which is considered excessive as it exceeds the recommended limits of 200% of base salary. The company states that the bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. While a deferral is welcomed, best practice would be for at least half of the bonus to be deferred into shares for at least for over two years. The use of only financial performance indicators for the variable plans are not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination, upside discretion could be used by the committee when determining severance payments under the different incentive plans. Further, it is noted that the recruitment policy allows for the Committee to offer notice periods of longer than one year to new directors which is inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.7,

2. *Approve Cineworld Group Plc Long Term Incentive Plan 2021*

The board is seeking shareholder approval of the Cineworld Group Plc LTIP 2021.

Introduction:

The company states that this is a discretionary share plan set up to facilitate the holding of shares in the company to assist in the retention and incentivisation of key employees. Regarding eligibility, it is noted the committee may, at its discretion select any person who is an employee to participate in the plan. It is noted the grant of the awards will take the form of nil-cost options, under which the participant has an exercise period during which to choose when to receive the shares and awards may be granted during the period of 42 days commencing on date of approval or date on which any dealing restrictions prohibiting grant during the period are lifted.

Recommendation:

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

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.0, Oppose/Withhold: 29.8,

BECTON, DICKINSON AND COMPANY AGM - 26-01-2021

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

Vote Cast: *Oppose*

Results: For: 66.7, Abstain: 0.5, Oppose/Withhold: 32.8,

4. Shareholder Resolution: Right to Call Special Meetings

Proponent's argument: Shareholders propose that the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of our outstanding common stock the power to call a special shareholder meeting. Adoption of this proposal could include a provision that any single shareholder could get credit for only half of the 15% threshold. The Board of Directors would continue to have its existing power to call a special meeting. The current right of 10% of shares to try to convince a New Jersey judge that a special meeting is necessary is considered useless for this purpose. Management previously failed to produce evidence of the shareholders of any large cap company ever convincing a New Jersey judge of the need for a special meeting. Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This is more important at Becton Dickinson because BD does not have an independent board chair. This proposal topic won 60%-support at the 2009 Becton Dickinson annual meeting. It even won 49% support at the 2011 Becton Dickinson annual meeting just after BDX adopted a lesser shareholder right to call a special meeting that would require action by 25% of BDX shareholders. This 49% support would have exceeded 50% if more shareholders had access to independent proxy voting advice. Six special meeting proposals won majority votes in 2020.

Company's response: The board recommends to oppose the proposal, arguing that it is important for shareholders to have the ability to call special shareholder meetings to address matters that require attention prior to the next annual shareholders meeting. The articles provide for a 25% ownership threshold, which the board continues to believe is an appropriate standard for balancing shareholder rights and is consistent with prevailing practices at large public corporations. Lowering this threshold to 15% increases the risk that a small group of shareholders with narrow or short-term interests could call special meetings to advance their own particular agendas that are not aligned with the long-term interests of the company or other shareholders. Special shareholder meetings also subject the company to considerable expense, and can distract management and the board from important business initiatives and objectives. The board considers that preserving the current 25% ownership threshold ensures that a special meeting will be called only when there is significant support for the meeting among shareholders.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For*

Results: For: 45.1, Abstain: 1.5, Oppose/Withhold: 53.4,

VISA INC AGM - 26-01-2021

6. Shareholder Resolution: Written Consent

Proponent's argument: John Chevedden requests that the board of directors take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent includes shareholder ability to initiate any appropriate topic for written consent: " Taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance Lloyd Garney, who chaired the Audit Committee, received more than 25-times as many negative votes as each of 4 of his peers on the Visa board. This proposal is more important to Visa shareholders because VISA [sic] shareholders also do not have the right to call a special shareholder meeting."

Company's response: The board recommends a vote against this proposal, for the following reasons: " We believe that matters requiring stockholder approval should be presented to, and voted on, by all stockholders. We believe that providing stockholders with the meaningful ability to call a special meeting of stockholders, outside of the annual meeting cycle empowers all stockholders to participate collectively and cast informed votes. Our existing corporate governance practices, including our robust stockholder outreach and engagement program, empower stockholders and promote Board and management accountability. The proposal requests that Visa take the steps necessary to permit stockholders to act by written consent. Visa is committed to effective corporate governance practices that promote long-term value and strengthen Board and management accountability to our stockholders, customers and other stakeholders. As discussed below, our Board believes that this proposal does not appropriately balance enhancing stockholder rights and adequately protecting stockholder interests.

PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: For

Results: For: 40.8, Abstain: 0.5, Oppose/Withhold: 58.8,

7. Shareholder Resolution: Disclosure of the CEO-to-employee pay ratio

Proponent's argument: Jing Zhao requests that Visa Inc. improve Visa's principles of executive compensation program to include CEO pay ratio and other factors. There is no rational methodology or program to decide the executive compensation. For example, Twitter's CEO pay ratio is less than 0.001 in 2018 and in 2019, Amazon's CEO pay ratio is 58:1 in 2018 and in 2019. JCPenney's alarming CEO pay ratio 1294:1 in 2018 is one cause to its bankruptcy. The executive compensations of big Japanese and European companies are much less than big American companies. America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy. Reducing the CEO pay ratio should be included to the principles of executive compensation program. The Compensation Committee has the flexibility to include other ethical, social and economic factors, especially under the current pandemic crisis.

Company's response: The Board of Directors recommends that stockholders vote against this proposal: " The Board's Compensation Committee has designed an executive compensation program that provides our named executive officers ("NEOs") with short- and long-term compensation opportunities that encourage increasing performance to enhance stockholder value while avoiding excessive risk-taking. The principles of our compensation program are: Pay for Performance – We maintain compensation plans that tie a substantial portion of our NEOs' overall target annual compensation to the achievement of corporate and individual performance goals. The Compensation Committee employs multiple performance measures and strives to award an appropriate mix of annual and long-term equity incentives to avoid overweighting short-term objectives. Alignment with Stockholders' Interests – We reward performance that meets or exceeds the performance goals that the Compensation Committee establishes with the objective of increasing stockholder value. Variation Based on Performance – We favor variable pay opportunities that are based on performance over fixed pay. The total compensation received by our NEOs varies based on corporate and individual performance measured against annual and long-term goals. Motivate and Retain Key Talent – We design our compensation program to motivate and retain key talent."

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO and that of the median employee, is mandatory in the US and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and

incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 4.4, Abstain: 1.0, Oppose/Withhold: 94.6,

MARSTON'S PLC AGM - 27-01-2021

2. Approve the Remuneration Report

It is noted that the remuneration policy registered a significant proportion of oppose votes of 13.93% at the 2020 AGM which has not been adequately addressed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. There were no payment for Annual Bonus and LTIP during the year. However, the ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 31:1. It is recommended that the ratio does not exceed 20:1

Rating: AC

Vote Cast: *Abstain*

Results: For: 85.1, Abstain: 1.5, Oppose/Withhold: 13.4,

BRITVIC PLC AGM - 28-01-2021

12. Re-elect William Eccleshare

Independent Non-Executive Director. It is noted that the director received a significant number of oppose votes of 25.91% at the 2019 AGM.

At page 78 of the annual report, the company states that: "Following the voting outcome of Resolution 7 (re-election of William Eccleshare) and Resolution 9 (re-election of Ian McHoul) at the company's AGM held on 31 January 2020, the Board, including Committee members, sought to actively engage with major shareholders who lodged votes against these resolutions in order to better understand the reasons behind their voting decisions. Taking into account the expanded focus by institutional investors and proxy advisors on the time commitments of individual directors, the Board, and therefore this Committee, concluded that both William Eccleshare and Ian McHoul remain active and effective independent NEDs of the company. The Committee also determined that each has sufficient capacity to meet their respective commitments to the company. However, recognising investor concerns, the Committee has kept during the year, and will continue to, keep all external appointments and time commitment of each of the Directors of the Board under constant review."

However, this explanation is not considered to be adequate as it mostly maintains and reaffirms the company's self-assessment of their time commitments. Time commitments concerns remain, although both of the above-mentioned directors have attended 100% of the eligible meetings during the year. Nevertheless, due to the significant opposition and due to the inadequate response provided by the company in the annual report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

13. Re-elect Ian McHoul

Senior Independent Director. Considered independent. However, it is noted that the director received a significant number of oppose votes of 20.75% at the 2019 AGM.

At page 78 of the annual report, the company states that: "Following the voting outcome of Resolution 7 (re-election of William Eccleshare) and Resolution 9 (re-election of Ian McHoul) at the company's AGM held on 31 January 2020, the Board, including Committee members, sought to actively engage with major shareholders who

lodged votes against these resolutions in order to better understand the reasons behind their voting decisions. Taking into account the expanded focus by institutional investors and proxy advisors on the time commitments of individual directors, the Board, and therefore this Committee, concluded that both William Eccleshare and Ian McHoul remain active and effective independent NEDs of the company. The Committee also determined that each has sufficient capacity to meet their respective commitments to the company. However, recognising investor concerns, the Committee has kept during the year, and will continue to, keep all external appointments and time commitment of each of the Directors of the Board under constant review."

However, this explanation is not considered to be adequate as it mostly maintains and reaffirms the company's self-assessment of their time commitments. Time commitments concerns remain, although both of the above-mentioned directors have attended 100% of the eligible meetings during the year. Nevertheless, due to the significant opposition and due to the inadequate response provided by the company in the annual report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

18. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

22. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

AVON RUBBER PLC AGM - 29-01-2021

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with workforce, the CEO's salary increased 5.1% and the workforce salary increase by 6%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive, amounting to 304.38% of salary (Annual Bonus: 65.6% and LTIP: 238.78%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.

Rating: AC

Vote Cast: *Abstain*

Results: For: 70.1, Abstain: 8.1, Oppose/Withhold: 21.8,

3. *Approve Remuneration Policy*

Policy Rating: BDB Changes proposed: i) An increase to the annual bonus opportunity from 100% to 125% of salary and the LTIP grant level from 150% to 175% of salary, ii) Bolstering of shareholder protections: a) a consideration of the prevailing share price and the number of shares under award in advance of the grant of any LTIP awards, to ensure that award levels appropriately reflect the shareholder experience, b) shareholding guidelines will be toughened so that executives, as a

minimum, will be required to retain at least 50% of the net of tax share awards which vest until the 200% of salary shareholding guideline has been met and c) a formal 10% in 10 years dilution cap will be introduced covering all share schemes operated by the Company, iii) Directors to hold the lower of the value of their shareholding at cessation and 200% of salary for two years post employment, and iv) Incumbents' current pension contribution rates will therefore be reduced to the U.K. workforce rate of 7.5% of salary from 1 October 2023.

Total potential variable pay is set at 300% of the salary and is deemed excessive. Annual Bonus will be based on operating profit (40%), cash conversion (20%), revenue (20%) and strategic objectives (20%). 25% of the Annual Bonus is deferred to shares for a two-year period, this is not considered adequate, as it is recommended that at least half of the bonus is deferred into shares. Long-term Incentive Plan (LTIP) performance measures are relative TSR (50% of award) and EPS with a ROCE underpin(50% of award). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

IMPERIAL BRANDS PLC AGM - 03-02-2021

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in line with the rest of the Company as the Executives' salary rose by 2% while employee salaries increased by 2%.

The highest paid directors salary is in the median of the Company's comparator group.

Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The CEO's realized variable pay for the year under review is not considered excessive at 80% of salary (Annual Bonus: 80% & LTIP: 0%), since no LTIP vested for the period under review. The ratio of CEO pay compared to average employee pay is unacceptable at 55:1; it is recommended that the ratio does not exceed 20:1.

Rating: AB

Vote Cast: *For*

Results: For: 59.2, Abstain: 0.9, Oppose/Withhold: 39.9,

10. *Re-elect Thérèse Esperdy*

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

Vote Cast: *Abstain*

Results: For: 88.9, Abstain: 1.0, Oppose/Withhold: 10.1,

16. *Re-elect Jonathan Stanton*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.3,

ACCENTURE PLC AGM - 03-02-2021

1c. *Elect Nancy McKinstry - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

SIEMENS AG AGM - 03-02-2021

6.2. *Elect Kasper Rørsted - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

6.3. *Elect Jim Hagemann Snabe - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

10. *Shareholder Resolution: Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting*

Proponent's argument: Verein von Belegschaftsaktionären in der Siemens AG, e.V., Munich proposes to amend the articles of association of the company as follows: "It shall be ensured at a virtual Shareholders Meeting that shareholders can submit questions while the Meeting is ongoing". Pursuant to section 131 (1) of the German Stock Corporation Act (AktG), shareholders do not have the right to obtain information at the virtual shareholders meeting to be held on February 3, 2021. Shareholders are given the opportunity to ask question at the virtual meeting by means of electronic communication no later than two days prior to the meeting. This does not imply a right to an answer. As results shareholders are in no position to ask question on the report which is submitted by the management and supervisory Board. This is considered unacceptable since the Bundestag has adopted an improvement to the right to ask questions at virtual shareholders meetings on December 17, 2020.

Company's response: The regulations on the articles of association concerning the virtual shareholder meeting are not deemed expedient. First the provisions of the Covid-19 measures Act relating to virtual shareholders meetings apply only until the end of 2021, which means that is no clear whether and under which conditions virtual meetings will be permissible in the future after that time. Regulations on the articles of associations governing the arrangements for virtual meetings should be considered only when the legal basis have been clarified. In addition, the Management Board should be able to decide on the specific arrangements for a shareholder meeting as a whole and how it is to be held on a case by case basis in compliance with the legal framework. Furthermore, the lawmakers whose intention was to strengthen the shareholders rights with the legislation on 20 December 2020 did not establish any obligation to grant the opportunity to ask questions during the virtual shareholders meeting. Such obligation do not appear to be necessary given that shareholders, as a result of the Business reporting and regular information to the capital markets.

PIRC analysis: Shareholders have the right to scrutinize the leadership of the company based on the financial results and the challenges that it has annually. By not allow asking questions in a Shareholder Meeting this right of shareholders is compromised and is considered to be against best practice in corporate governance.

Shareholders should have the right to ask questions to the board and senior management during a virtual meeting, as much as during a physical one. Support is recommended.

Vote Cast: *For*

Results: For: 57.8, Abstain: 0.0, Oppose/Withhold: 42.2,

STOCK SPIRITS GROUP PLC AGM - 04-02-2021

5. *David Maloney - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 79.1, Abstain: 7.1, Oppose/Withhold: 13.8,

6. *Re-elect John Nicolson*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

19. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

Vote Cast: *For*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

THE SAGE GROUP PLC AGM - 04-02-2021

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the PIRC's comparative group which raises concerns over the excessiveness of his pay. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review was considered appropriate at approximately 78.88% of salary (Annual Bonus: 32.27% and PSP: 46.61%) for the CEO. The ratio of CEO pay compared to average employee pay is considered acceptable, standing at 17:1. In respect to loss of office payments, it is noted that Blair Crump will receive bonus in respect of the 2020 financial year in cash. The payment of a bonus in cash is considered to be contrary to best practice and raises concerns over the viability of the remuneration structure at the company. On balance, an oppose vote is recommended.

Rating: BD.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

COMPASS GROUP PLC AGM - 04-02-2021**14. *Re-elect Ireena Vittal***

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.

Vote Cast: *For*

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

COUNTRYSIDE PROPERTIES PLC AGM - 05-02-2021**6. *Re-elect Douglas Hurt - Senior Independent Director***

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 70.6, Abstain: 9.3, Oppose/Withhold: 20.1,

13. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

SIEMENS ENERGY AG AGM - 10-02-2021**5.8. *Elect Ralf P. Thomas - Non-Executive Director***

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

Vote Cast: *For*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

EUROMONEY INSTITUTIONAL INVESTOR PLC AGM - 11-02-2021**2. *Approve the Remuneration Report***

The CEO's salary is in the median of the Company's comparator group. All elements of the single total remuneration table are disclosed. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the past five years is not in line with the change in TSR over

the same period. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.

Rating: CC

Vote Cast: *Abstain*

Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

8. *Re-elect Colin Day - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

15. *Approve Remuneration Policy*

The company states that any bonus earned in excess of 100% of salary will be awarded as a deferred award which is not considered appropriate. It is recommended that at least over half of the bonus should be deferred for over two years. PSP awards vest based on a performance of three years, which is insufficient. However, an additional holding period of two years applies. There is no evidence the performance conditions are running interdependently. The potential variable remuneration payable can exceed 200% of the salary, which is considered excessive. Under the PSP rules the Committee has the discretion to allow the award to vest early following cessation of employment or on a change of control which is not considered appropriate.

Rating: BDC.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

VICTREX PLC AGM - 12-02-2021

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, it is noted this resolution registered a significant number of oppose votes of 10.81% at the 2020 AGM which has not been adequately addressed. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

EDISTON PROPERTY INVESTMENT COMPANY AGM - 23-02-2021

3. *Approve Remuneration Policy*

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. It is proposed an increase for the Chair from GBP 52,000 to GBP 56,000, for the Senior Independent Director and Audit Committee Chair from GBP 47,000 to GBP 51,000, and other Non Executive Directors from GBP 38,000 to GBP 41,000. The increase represents approximately 7.69%, 8.51% and 8.57%, respectively. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. Additionally, it is proposed that commencing from 1 October 2020,

and first payable in January 2021, Robin Archibald, Senior Independent Director and Audit Chair, will receive GBP 10,000 per quarter additional remuneration for his services to the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.6,

APPLE INC AGM - 23-02-2021

4. Shareholder Resolution: Proxy Access

Proponent's argument: Shareholders ask the board of directors (the "Board") to amend its "Proxy Access for Director Nominations" bylaw, and any other associated documents, to include the following changes or their equivalent for the purpose of increasing the potential number of nominees: The number of "Shareholder Nominees" eligible to appear in proxy materials shall be 20% of the directors then serving or 2, whichever is greater. Current proxy access bylaws restrict Shareholder Nominees to 20% of directors rounded down to the nearest whole number. Apple has only 7 directors. 20% of 7, rounding down to the nearest whole number is 1. Therefore, Apple allows shareholders to nominate only one director, given the current board size. The Council of Institutional Investors notes: "It is important that shareholder nominees have meaningful representation on the board, and in many or most cases, one director is insufficient to achieve that goal. Having at least two nominees helps ensure that the nominees, if elected, can serve on multiple committees and have greater opportunities to bring an independent perspective into board decisions."

Company's response: The board recommends voting against this proposal. Apple has received a proxy access proposal every year for the last seven years and, in each case, the proposal failed to receive majority support. As in previous years, we continue to believe that the changes advocated by the proponent are not necessary because Apple shareholders already have an effective mechanism for proxy access. Apple has a small Board compared to many public companies, and if approved this proposal could have negative unintended consequences, putting the company and shareholder value at risk. After careful consideration of the varying viewpoints offered by many of the shareholders, the Board amended Apple's bylaws to adopt proxy access in December 2015. The bylaws permit a shareholder, or a group of up to 20 shareholders, owning at least 3% of Apple's outstanding shares of common stock continuously for at least three years, to nominate and include in Apple's annual proxy materials director nominees constituting up to 20% of the Board, provided that the shareholder(s) and nominee(s) satisfy the procedural and eligibility requirements specified in the bylaws. After closely monitoring proxy access developments and engaging with many of the largest shareholders, governance experts, and advisors to discuss evolving market practices and the preferences of the shareholders, the Board adopted enhancements to the "secondary" elements of the proxy access provisions in the bylaws in December 2016. These enhancements made it easier for shareholders to nominate proxy access candidates by eliminating the requirement that a nominating shareholder's loaned shares be recalled at the time the shareholder provides notice to Apple; eliminating the prohibition on re-nomination of a proxy access candidate if the candidate receives a low level of support at the annual meeting; limiting the circumstances under which the maximum number of proxy access candidates is reduced; extending the deadline by which nominating shareholders and proxy access candidates must provide certain information to Apple; narrowing the scope of a nominating shareholder's indemnification obligations; and limiting the discretion of the Board to unilaterally interpret the proxy access provisions.

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

Vote Cast: *For*

Results: For: 33.8, Abstain: 1.0, Oppose/Withhold: 65.2,

5. Shareholder Resolution: Improve Executive Compensation Program

Proponent's argument: Apple's executive compensation program considers only two factors: "consistent and effective program design" which means annual base

salary, annual cash incentive and long-term equity awards, and "aligned with shareholder interests and company performance" without any consideration of ethical, social and economic factors, such as the NEOs pay ratios. America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy, especially under the current pandemic crisis. Reducing the NEOs pay ratios should be included to the principles of executive compensation program. The Compensation Committee has the flexibility to include other ethical, social and economic factors.

Company's response: The Board recommends a vote against this proposal: " Our executive compensation program is based on clear guiding principles and sound compensation practices that align the compensation of our named executive officers with the interests of our shareholders. It is designed to motivate and reward exceptional performance in a straightforward and effective way, while also recognizing the size, scope, and success of Apple's business. Moreover, shareholders have an annual opportunity to cast an advisory vote to approve the compensation of our named executive officers and have indicated strong support for our executive compensation program for each of the past five years. While the ratio of CEO pay to the pay of the median compensated employee is a required disclosure under SEC rules, the Compensation Committee does not believe that the pay ratios of our named executive officers should generally define or guide the principles of our executive compensation program. However, we fundamentally agree that it is important to take actions that drive accountability in areas that are important to the long-term success of our business, and beginning in 2021, an environmental, social, and governance modifier based on Apple Values and other key community initiatives will be incorporated into the annual cash incentive program for our named executive officers."

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 5.5, Abstain: 1.3, Oppose/Withhold: 93.2,

SHAFTESBURY PLC AGM - 25-02-2021

15. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 72.0, Abstain: 0.0, Oppose/Withhold: 28.0,

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

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

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

NOVARTIS AG AGM - 02-03-2021

7.3. *Re-Elect Ton Buechner - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

NEXI SPA EGM - 03-03-2021

O.1.1. *Set the Number of Board Directors*

The Company proposes to increase the number of directors to be elected to the Board from 13 to 15 directors. This proposal is part of the agreements relating to the Merger and, in particular, of the shareholders' agreement signed between the current main shareholder of the Company, i.e. Mercury UK Holdco Limited ("Mercury"), and certain indirect shareholders of Nets Topco 2 S.à r.l. (i.e., Evergood H&F Lux S.à r.l, AB Europe (Luxembourg) Investment S.à r.l. and Eagle (AIBC) & CY SCA).

Vote Cast: *For*

Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

O.1.2. *Elect Two Directors: Bo Nilsson and Stefan Gotz*

Proposal to elect two directors as a result of the merger, appointed by Nets and not considered to be independent as they are the CEO (Mr. Nilsson) and the Chair (Mr. Gotz) of Nets. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

Results: For: 78.0, Abstain: 3.0, Oppose/Withhold: 19.0,

O.1.3. *Set the Term of the two new Board Directors*

Three years is the maximum legal length and market practice in Italy. Although annual election would be welcomed, no serious concerns have been identified.

Vote Cast: *For*

Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

O.1.4. *Approve Fees Payable to the new two Board Directors*

The Board is seeking approval for membership fees for newly-appointed non-executive directors. No increase has been proposed with respect to the fees approved at the meeting on 13 February 2019 and support is recommended.

Vote Cast: *For*

Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

THE WALT DISNEY COMPANY AGM - 09-03-2021

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Vote Cast: *Oppose*

Results: For: 67.7, Abstain: 1.1, Oppose/Withhold: 31.2,

4. Shareholder Resolution: Report on Lobbying Payments and Policy

Proponent's argument: Mercy Investment Services, Inc. request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's decision making process and the Board's oversight for making payments described above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member: "We encourage transparency in Disney's use of funds to lobby. Disney spent USD38,675,000 from 2010 – 2019 on federal lobbying. This does not include state lobbying expenditures, where Disney's disclosure is uneven or absent. For example, Disney spent USD3,646,885 on lobbying in California from 2010 – 2019, and Disney's lobbying in Florida over streaming service taxes has drawn attention. And Disney also lobbies abroad, spending between EUR700,000 – 799,000 on lobbying in Europe for 2019.

Company's response: The board recommends a vote against this resolution: "Following extensive shareholder engagement after the 2018 Annual Meeting, the Board enhanced the Company's lobbying disclosure by expanding its scope and disclosing the expanded policy - Political Giving and Participation in the Formulation of Public Policy in the United States. Specific expansions include annual disclosure of information regarding our membership in U.S.-based industry and trade associations; the annual dues the Company paid to these trade associations, and the percentage each trade association has indicated to us was used for lobbying activities. [...] These expansions are in addition to the significant disclosure regarding political and lobbying activities the Company continues to provide. [...] We provide reports that detail the issues the Company lobbied on, the houses of Congress and federal agencies lobbied and the total amounts expended during each calendar quarter on lobbying activities and the portion of any trade association payments that are used for lobbying as disclosed to the Company by the trade associations, all of which are of which are readily available in filings with the U.S. House of Representatives and the U.S. Senate (<http://lobbyingdisclosure.house.gov>.) and in the extensive lobbying disclosure reports we file, highlighting lobbying activity for individual states."

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

Vote Cast: *For*

Results: For: 32.7, Abstain: 0.9, Oppose/Withhold: 66.3,

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

Proponent's argument: James McRitchie requests the board to adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring the initial list of candidates from which new director nominees are chosen ('Initial List') by the Nominations and Governance Committee include (but need not be limited to) non-management employees. The Policy should provide that any third -party consultant asked to furnish an Initial List will be requested to include such candidates: "There is growing consensus that employees on corporate boards can contribute to long-term corporate sustainability. Policymakers note, having companies run exclusively to benefit shareholders contributes to 'stagnant wages, runaway executive compensation and underinvestment in research and innovation.' The Business Roundtable asks corporations to align with stakeholder interests, including employees. Employee representation grows long-term value of companies in several ways. According to the National Bureau of Economic Research, giving workers formal control rights increases female board

representation and raises capital formation. Employees are also often more diverse than boards in terms of race, gender, and wealth. The German "co-determination" model of shared governance is lauded as an excellent check against short-term capital allocation practices. The 2018 UK Corporate Governance Code calls on boards to establish a method for gathering workforce views. Options include a director appointed from the workforce, a formal workforce advisory panel or designating a director to liaise with workers. Senators Baldwin and Warren have introduced legislation codifying employee representation on corporate boards, noting that modern corporate governance needs to be accountable to a wider array of interests, notably employees. Polling demonstrates bipartisan public support (over 53%) for employee representation.

Company's response: The board recommends a vote against this proposal, as the Governance and Nominating Committee's thorough process of evaluating potential director candidates already ensures a diversity of perspectives, and the addition of non-management employees would decrease the level of independence on the Board. The proposal seeks to supersede the careful judgement of the Board as to the criteria that should be reflected in a director candidate pool. As described in the section of this proxy statement titled Director Selection Process, the Governance and Nominating Committee, working closely with the full Board, develops criteria for open Board positions. In developing these criteria, the Committee takes into account a variety of factors, which may include: the current composition of the Board and expected retirements from the Board; the range of talents, experiences and skills that would best complement those already represented on the Board; the balance of management and independent Directors; and the need for financial or other specialized expertise. The proposal seeks to supersede the careful judgement of the Board as to the criteria that should be reflected in a director candidate pool. As described in the section of this proxy statement titled Director Selection Process, the Governance and

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

Vote Cast: *For*

Results: For: 6.1, Abstain: 1.3, Oppose/Withhold: 92.6,

NATURGY ENERGY GROUP SA AGM - 09-03-2021

6. Approve Remuneration Policy

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

Vote Cast: *Abstain*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

7. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.5,

APPLIED MATERIALS INC AGM - 11-03-2021

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

6. Shareholder Resolution: Introduce an Independent Chairman Rule

Proponent's argument: Kenneth Steiner requests that the Board of Directors adopt a policy, and amend our governing documents as necessary to require that the Chair of the Board of Directors to be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chair, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Boeing is an example of a company changing course and naming an independent board chair in October 2019. Boeing did not wait for the next CEO succession.

Company's response: The Board of Directors recommends a vote against this proposal: "The Board is committed to strong corporate governance and agrees with the importance of strong independent leadership on the Board. Following careful review and consideration, the Board has determined that support for this shareholder proposal is unwarranted and further believes that amending the Company's governing documents to require that the Chairman be independent is not necessary to promote independent Board oversight and not in the best interest of the Company and its shareholders. Although the Board has had an independent Chairman since 2015, Applied believes that it is in the best interests of our shareholders to retain flexibility to determine the optimal leadership structure at any given time. In addition, Applied believes that the independence of our Board committees and other strong corporate governance practices ensure and encourage independent oversight. [...] The Board has had an independent Chairman since 2015. Its current Chairman, Thomas J. Iannotti, is independent under the applicable SEC and Nasdaq standards."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Although the company currently considers the chair independent, he is not considered independent owing to a tenure of over nine years. It is considered that adopting this policy would set it into the company practice. Support is recommended.

Vote Cast: *For*

Results: For: 32.2, Abstain: 0.3, Oppose/Withhold: 67.5,

7. Shareholder Resolution: Improve Executive Compensation Program and Policy

Proponent's argument: Jing Zhao asks the board to improve the executive compensation program and policy to include CEO pay ratio and other factors: "The Company's executive compensation program/policy does not consider any social and economic factors, such as the CEO pay ratio. In 2019, the CEO pay ratio to the median compensated employee pay is 135 to 1. There is no rational methodology or program to decide the executive compensation. For example, Twitter's CEO pay ratio is less than 0.001 to 1 in 2018 and in 2019, Amazon's CEO pay ratio is 58 to 1 in 2018 and in 2019. JCPenney's alarming CEO pay ratio 1294 to 1 in 2018 is one cause leading to its bankruptcy. The CEOs pay ratios of big Japanese and European companies are much less than of big American companies."

Company's response: The Board of Directors recommends a vote against the proposal: "The Company has a deep commitment to operating its business in a sustainable and socially responsible manner, and the Board has taken steps to ensure that the executive compensation program reflects this commitment. Following careful review and consideration, the Board has determined that support for this shareholder proposal is unwarranted because the Board's Human Resources and

Compensation Committee (the "HRCC") already takes into account social and economic factors in the Company's executive compensation program and reviews the CEO pay ratios of the Company and its peers. Moreover, the HRCC regularly reviews and updates the executive compensation program to align the program with market trends, the Company's business objectives, and shareholder feedback. [...] Additionally, our Board and management team actively seek the feedback of our shareholders, including with respect to our executive compensation program and ESG matters and consider that feedback in their decision-making. During the fall of 2020, the Company contacted the holders of approximately 62% of our outstanding shares and engaged in active discussions on these topics with shareholders who requested meetings, representing approximately 39% of our shares outstanding. Feedback obtained through our robust shareholder outreach program over the last few years has resulted in the implementation of changes to our executive compensation program, including a comprehensive redesign of our long-term incentive program in 2017 which, among other things, established new performance metrics and extended performance measurement periods from one year to three years. Moreover, shareholders have overwhelmingly endorsed our Company's pay practices since we began providing advisory proposals in 2011. At the 2020 Annual Meeting of Shareholders, approximately 96% of the votes cast supported our "say-on-pay" proposal to approve the Company's executive compensation, the same level of support (96%) expressed at each of our 2019 and 2018 Annual Meetings. "

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: For

Results: For: 8.3, Abstain: 0.6, Oppose/Withhold: 91.1,

STARBUCKS CORPORATION AGM - 17-03-2021

2. Advisory Vote on Executive Compensation

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

Vote Cast: Oppose

Results: For: 47.0, Abstain: 1.0, Oppose/Withhold: 52.0,

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

Proponent's argument: Shareholders urge the board to adopt a policy ('Policy') of promoting significant representation of employee perspectives among corporate decision makers by requiring the initial list of candidates from which new director nominees are chosen ('Initial List') by the Nominations and Governance Committee include (but need not be limited to) non-management employees. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates: "There is growing consensus that employees on corporate boards can contribute to long-term corporate sustainability. Policymakers note, having companies run exclusively to benefit shareholders contributes to 'stagnant wages, runaway executive compensation and underinvestment in research and innovation.' The Business Roundtable asks corporations to align with stakeholder interests, including employees. Employee representation grows long-term value of companies in several ways. According to the National Bureau of Economic Research, giving workers formal control rights increases female board representation and raises capital formation. Employees are also often more diverse than boards in terms of race, gender, and wealth. The German 'co-determination' model of shared governance is lauded as an excellent check against short-term capital allocation practices. The 2018 UK Corporate Governance Code calls on boards to establish a method for gathering workforce views. Options include a director appointed from the workforce, a formal workforce advisory panel or designating a director to liaise with workers. Senators Baldwin and Warren have introduced legislation codifying employee representation on corporate boards, noting that modern

corporate governance needs to be accountable to a wider array of interests, notably employees. Polling demonstrates bipartisan public support (over 53%) for employee representation. Anticipated benefits include reduced turnover as employees are more empowered to make firm-specific investments, better informed decision-making because employees have specialized knowledge, better monitoring of management with increased information channels, and reduced shareholder myopia since employees often take a longer-term view. While our Board satisfies independence requirements, it lacks representation from non-management employees, who bring a different understanding of operations than other directors. Additionally, Starbucks' CEO to median employee pay ratio is 1675:1 and Starbucks has no employee stock ownership plan (ESOP) to help grow employee wealth and engagement."

Company's response: The board recommends a vote against this proposal: "We believe the board and the Nominating/Governance Committee are best situated to assess the particular qualifications of, and make recommendations regarding, potential director nominees. As disclosed in our Governance Principles and as set forth in our Nominating/Governance Committee charter, the Nominating/Governance Committee determines the skills and qualifications required of directors and develops the criteria to be considered in selecting potential candidates for board membership, taking into account the necessity of composing a board that possesses the collaborative culture, characteristics, skills and expertise necessary for Starbucks to attain its goals, and its responsibility in selecting nominees who reflect a diversity of backgrounds, identities, perspectives and personal and professional experiences. When evaluating potential director candidates, our Nominating/Governance Committee has a fiduciary duty to act in good faith and in the best interests of the Company and our shareholders. Our Nominating/Governance Committee and full board evaluate and recommend director nominees after carefully assessing their specific qualifications and experience to determine their ability to contribute to an effective and diverse board that operates openly and collaboratively to serve the best interests of all of our stakeholders."

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

Vote Cast: *For*

Results: For: 7.1, Abstain: 1.4, Oppose/Withhold: 91.5,

SIEMENS GAMESA RENEWABLE ENERGY SA AGM - 17-03-2021

8. *Re-Elect Klaus Rosenfeld - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

SAFESTORE HOLDINGS PLC AGM - 17-03-2021

6. *Elect Gert van de Weerdhof - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

TUI AG AGM - 25-03-2021

5. Approve Creation of EUR 110 Million Pool of Capital with Partial Exclusion of Preemptive Rights

It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines.

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.6, Oppose/Withhold: 11.7,

8.1. Elect Dr Jutta A. Dönges - Non-Executive Director

Non-Executive Director. Not considered independent, however, there is sufficient independent representation on the Board, support is recommended.

Vote Cast: *For*

Results: For: 86.8, Abstain: 0.7, Oppose/Withhold: 12.5,

8.4. Elect Alexey Mordashov

Non-Executive Director. Not considered independent as the director controls indirectly 24.9% of the share capital. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For*

Results: For: 75.1, Abstain: 0.7, Oppose/Withhold: 24.2,

SSP GROUP PLC AGM - 25-03-2021

4. Approve the Restricted Share Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. For Executive Directors, shares will be restricted for five years, three years vesting period followed by a two-year holding period. The Company states that exercise of shares will be based on performance underpins. The 2021 RSP award will be subject to the following performance underpins: 1)The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth, 2) The Company has achieved the principal strategic and financial annual objectives over the three year period, notably:i) revenue growth, given the available passengers numbers during the period and ii) efficient conversion of revenue into profit and cash and, 3) The Company has made progress on SSP's Corporate Responsibility Strategy

As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 89.0, Abstain: 0.8, Oppose/Withhold: 10.2,

15. Issue Shares with Pre-emption Rights

The authority is limited to one third of the Company's ordinary issued share capital. This cap can increase to two-thirds of the ordinary 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 or on 25 June 2022, whichever is sooner. Support is recommended.

Vote Cast: *For*

Results: For: 77.6, Abstain: 0.8, Oppose/Withhold: 21.6,

19. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

Vote Cast: *For*

Results: For: 85.1, Abstain: 0.8, Oppose/Withhold: 14.1,

MICRO FOCUS INTERNATIONAL PLC AGM - 25-03-2021

8. *Elect Richard Atkins - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 82.6, Abstain: 0.3, Oppose/Withhold: 17.1,

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

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.6,

BEAZLEY PLC AGM - 26-03-2021

19. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

ATLANTIA SPA EGM - 29-03-2021

1. *Approve Extension of the Deadline for the Fulfilment of the Condition Precedent Provided for by Article 7.1 (ix) of the Plan for the Partial and Proportional Demerger of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA*

It is proposed to extend the deadline, currently set for 31 March 2021, for fulfilment of the condition precedent provided for by art. 7.1(ix) of the plan for the partial,

proportional demerger of Atlantia (the "Demerger Plan"), as approved on 15 January 2021, in favour of Autostrade Concessioni e Costruzioni SpA (the "Beneficiary" or "ACC"), aligning this deadline with that for the submission of potential offers to acquire Atlantia's entire stake in Autostrade per l'Italia SpA, previously set for 31 July 2021, without prejudice to any of the other terms and conditions provided for in the Demerger Plan.

The partial and proportional demerger (the "Demerger Plan") of Atlantia SpA ("Atlantia" or the "Demerged Company") in favour of Autostrade Concessioni e Costruzioni SpA ("ACC" or the "Beneficiary Company" or the "Beneficiary") was designed to separate the Italian motorway construction and operation business, carried out under concessions awarded to Autostrade per l'Italia SpA ("ASPI") and its subsidiaries, from the Atlantia Group's other ordinary activities, consisting of the management of overseas motorways, airports and transport payment solutions. The reorganisation will be implemented at one and the same time through the Demerger, Transfer and listing. The ultimate objective of the planned reorganisation is the cessation of Atlantia's control of ASPI via the sale to third parties, as part of a market transaction, of the entire stake that Atlantia will hold.

Following the tragic event represented by the collapse of the road bridge in Genoa in 2018, ASPI has been involved in a series of ongoing investigations by magistrates, and in a dispute, initiated by the Ministry of Infrastructure and Transport on 16 August 2018 and still unresolved, over alleged series breaches of its concession arrangement. On 14 July 2020, in the context of a comprehensive settlement agreement, the two companies sent a joint letter to the Government expressing their willingness, subject to approval by its Board of Directors, to consider proposals resulting in the transfer of control of ASPI, provided that such proposals were based on market conditions and on fair market values. Two solutions were identified for this: (1) a stock market listing via the demerger spin-off of ASPI together with the identification of a core group of shareholders, a process open to the participation of CDP, which would have held a 55% interest, thereby having legal control of ASPI; or (2) the outright sale of the entire Stake at fair market values, to be established following agreed settlement of the Dispute over Alleged Breaches.

The General Meeting of shareholders held on 15 January 2021 approved the plan for the corporate and industrial reorganisation of Atlantia, to be carried out on the basis of the Demerger Plan and implemented at one and the same time, once all the conditions precedent had been fulfilled, through the following transactions:

- a) Atlantia's partial, proportional demerger in favour of the Beneficiary (the "Demerger") which will receive assets consisting of No. 205,661,848 shares in Autostrade per l'Italia SpA ("ASPI"), equal to a 33.06% stake with the pro rata allocation to Atlantia's shareholders of the full amount of the Beneficiary's capital increase servicing the Demerger;
- b) Atlantia's transfer in kind to the Beneficiary of its remaining interest in ASPI, amounting to No. 342,114,850 shares and equal to a 55.00% interest (the "Transfer");
- c) the listing of the Beneficiary's shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana SpA (the "Listing" and, together with the Transfer and the Demerger, the "Transaction"). As provided for in the Demerger Plan, effectiveness of the Demerger, and thus of the Transaction as a whole, is subject to certain conditions precedent provided for in detail under art. 7.1 of the Demerger Plan. In particular, the condition described in sub-paragraph 7.1(ix) required the receipt of a binding offer – to be approved by an Extraordinary General Meeting of Atlantia's shareholders – from a third-party buyer to purchase the stake that Atlantia will hold in ACC as a result of the Demerger, following the Transfer and as a result of the stake in ACC that Atlantia holds following this company's establishment (equal to 62.77% of ACC's issued capital) (the "Stake Offered for Sale"). Under the Demerger Plan, this offer should be received by 31 March 2021 (the "Deadline for Submission of the Offer").

The reorganisation of Atlantia's Italian motorway assets is at the centre of negotiations between the group and Italian state lender CDP (Cassa Depositi e Prestiti) to end the dispute between the Company and the Italian government, triggered by the collapse of the bridge in Genova in 2018. The proposed listing is overall considered beneficial for current Atlantia's shareholders. As this item is necessary for that purpose, support is recommended.

Vote Cast: *For*

Results: For: 51.8, Abstain: 0.1, Oppose/Withhold: 48.1,

STRATEGIC EQUITY CAPITAL PLC EGM - 30-03-2021

1. *Approve the Continuation of the Company*

Introduction: As announced on 8 February 2021, the Board of the Company has received a request to requisition a general meeting of the Company from two of its

Shareholders, Ian Armitage and Jonathan Morgan, representing 7.66 per cent. of the Company's issued share capital.

Proposal & Rationale: The Company is required to convene a General Meeting for the purpose of allowing Shareholders to consider and vote on two requisitioned resolutions (the "Resolutions"). The Resolutions relate to the continuation of the Company. Resolution 1 is a continuation resolution in a similar form to that put to Shareholders at the Annual General Meeting, the latest one being passed in November 2020. The Company's portfolio management team and its portfolio have recently been subject to a detailed strategy review by the Investment Manager, which was appointed in May 2020, and with the oversight of the Board. Changes to the fund management team were announced in September 2020 with Ken Wotton appointed as lead manager of the Company's portfolio alongside Adam Khanbhai. On 2 March 2021, the Company published its interim report for the half-year period to 31 December 2020. In that report, the Board set out the positive returns of the Company in that period and noted the promising developments at portfolio companies. The Board has confidence in the management team's strategy for the portfolio and a vote against continuation of the Company at this early stage would, in the Board's opinion, not give the management team sufficient time to implement and demonstrate the benefits of their strategy and would, accordingly, be likely to prejudice the performance of the portfolio and therefore the interests of Shareholders. In addition, shareholders are given a regular opportunity to consider the future of the Company at each Annual General Meeting, at which a continuation resolution is proposed to Shareholders in substantially the same form as in the requested Resolution. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. This is substantially the same as what is proposed by Resolution 2. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Given that the Board undertakes continuation votes annually at the AGM, the Board believes that the Resolutions proposed by the Requisitionists are not necessary.

Recommendation: It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 11 November 2021. In the financial year ending in 30/06/2020, the Company was trading at a discount to NAV of 18.3% and the share price decreased by 14.7% . The decline in performance and the discount to NAV which has been above 10% for each of the last three years, which raises questions about its viability. The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. The Company has provided the reason for the continuation of the Company , therefore a support vote is recommended.

Vote Cast: For

Results: For: 79.1, Abstain: 3.7, Oppose/Withhold: 17.2,

2. Approve Enabling Proposal

It is proposed that if Resolution 1 is not passed, then within eight weeks the board of the Company shall put forward proposals to enable those Shareholders who want to realize their investment in the Company for cash at close to net asset value or (at the option of each Shareholder) to exchange their Shares for shares in another investment vehicle. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Given that the Board undertakes continuation votes annually at the AGM, and the recommendation from resolution 1 is to support, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 17.6, Abstain: 3.7, Oppose/Withhold: 78.7,

3 Oppose/Abstain Votes With Analysis

ODONTOPREV SA EGM - 04-01-2021

II. Approve Evaluation Consultant: PriceWaterhouseCoopers

PriceWaterhouseCoopers proposed as consultant for the purpose of evaluating the shareholder equity of the incorporated company. This consultant is not considered to be independent of the company as it is also the company's audit firm. It is considered that such evaluations should be conducted by firms without any relationship with the company. Opposition is recommended.

Vote Cast: *Oppose*

III. Approve Evaluation report

The report has been disclosed timely prior to the meeting. The consultant states in the valuation report that the net equity of the acquired Company is BRL 100,000.00 as of 30 september 2020. Although no serious concerns have been identified, opposition is recommended as this 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*

IV. Approve Absorption of Rede Dental Operadora de Planos Odontologicos Ltda. (Rede Dental)

It is proposed to approve the absorption of Rede Dental Operadora de Planos Odontologicos Ltda. (Rede Dental) by incorporation. The company states that it is proposed for the purpose of simplifying the company's corporate structure, as well as benefit operations and businesses.

The acquired company is already a subsidiary of the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the evaluation 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*

PRIMARY HEALTH PROPERTIES PLC EGM - 04-01-2021

1. Approve Matters Relating to the Acquisition by the Company of the Entire Issued Share Capital of Nexus Tradeco Holdings Limited

The board is seeking shareholder approval for the Proposed Internalisation of the Group's Management by way of Acquisition of the entire issued share capital of Nexus Tradeco Holdings Limited and certain subsidiaries. Additionally, the board is seeking shareholder approval for the issuance of shares with Pre-emption Rights in Connection with the Acquisition of the Proposed Property Transaction. The company intend to allot equity securities of up to an aggregate nominal value of GBP 1,435,635 expiring at the conclusion of the next annual general meeting. Furthermore, the company seeking shareholder approval of its remuneration policy subject to the Acquisition.

Introduction:

It is noted the board announced on 10 December 2020 the following proposals (i) the conditional acquisition of Nexus Holdings thereby internalizing the management function of the group and acquiring Nexus Holdings's primary care development subsidiary; (ii) the proposed adoption of the new policy and the (iii) proposed adoption of the new articles. It is noted the proposed internalisation is intended to occur by way of the acquisition of Nexus Holdings, which is the parent company of the subsidiaries that are involved in the provision of all the services currently provided to PHP by Nexus under the Advisory Agreement, including Nexus Developments,

the Nexus Holdings's subsidiary whose principal activity is the development of primary care facilities in the United Kingdom. It is noted the board believes that the internalisation will secure a structure that is more appropriate to a UK-REIT of the scale of PHP which will broaden interest in the investment community, reduce costs and thereby improve shareholder returns; help to secure the continuity of the well-regarded and experienced Target Group management team; including the services of Harry Hyman as Chief Executive Officer from completion, consistent with the commitments made by Harry Hyman at the time of the MedicX transaction; and enhance management succession for the group for the longer-term.

Recommendation:

The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. However, the proposed remuneration policy should have been put it in a separate resolution in order the shareholders to be able to vote for it independently and not in connection with the proposed transaction. This cause frustration in the shareholders' ability to scrutinize the remuneration policy and decide for its implementation. Based on the mention concerns an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.1, Abstain: 2.9, Oppose/Withhold: 0.1,

TOP GLOVE CORP BHD AGM - 06-01-2021

1. Elect Lim Han Boon as Director

Senior Independent Director. Not considered independent as owing to a tenure of nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

5. Elect Sharmila Sekarajasekaran as Director

Independent Non-Executive Director. However, the director is head of the CSR committee, and in accord to labour issues outlined an oppose vote is recommended.

Vote Cast: *Oppose*

6. Elect Lim Andy as Director

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

Vote Cast: *Abstain*

7. Approve Fees Payable to the Board of Directors for the financial year ended 31 August 2020

Approval is sought for the payment of directors fees of MYR 2,108,600.00 from MYR 1,237,503.00 which is a 70% increase compared with the 2019 financial year. The increase is more than 10% on annual basis and considered material, exceeding guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. Approve Benefits and Other Allowances Payable to the Board of Directors

It is proposed to approve the benefits for the directors of the Board. The Directors' Benefits (excluding Directors' Fees) comprise the meeting allowances payable to the Non-Executive Directors. The meeting allowances are for the Chair of the Board MYR 1,200 (MYR 1,000) for membership in a board committee, for the non-executive directors are, MYR 1,500 (MYR 1,250) for board attendance, MYR 1,500 (MYR 1,250) for general and MYR 1,000 (MYR 750) for committees attendance. The increase represent more than 10% related to the fees of year ended 2019. Opposition is recommended

Vote Cast: Oppose

9. Appoint the Auditors (Ernst & Young PLT) and Allow the Board to Determine their Remuneration

EY proposed. Non-audit fees represented 140.00% of audit fees during the year under review and 165.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

11. Approve Lim Han Boon to Continue Office as Independent Non-Executive Director

It has been proposed to retain Dato' Lim Han Boon, who has served on the Board for a cumulative term of more than nine years, as an independent Non-executive Director of the Company in accordance with Malaysian Code on Corporate Governance 2012. It is considered that a tenure of over nine years may compromise the Director's independence. An oppose vote is therefore recommended.

Vote Cast: Oppose

12. Authorise Share Repurchase

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

Vote Cast: Oppose

MOTA-ENGIL SGPS SA EGM - 07-01-2021

1. Amend Article 6-A

It is proposed to approve the inclusion of article 6-A, concerning to the board autorisation to decide about the increase share capital and to define all its terms and characteristics, as follow:

- (a) The authorisation comprises the resolution of a capital increase, for a single time, for new cash inflows and by issuing new common shares with the same nominal value as existing ones;
- (b) The maximum amount of the share capital increase will be EUR 100,000,000;
- (c) The capital increase shall be addressed to the shareholders of the company in the exercise of their pre-emption rights and other investors who acquire subscription

rights;

(d) Shares representing the capital increase may be issued with or without an issue premium and shall entitle right to profits, reserves or other assets the distribution of which is deliberated after their issuance;

(e) The resolution of the share capital increase shall be preceded by a prior assent of the Supervisory Audit Board, pursuant to number 3 of article 456 of the Commercial Companies Code.

this new article will allow the board to issue shares without shareholder approval for up to EUR 100 million, which corresponds to approximately 42% of the current share capital even for cash. This is considered to be excessive and detrimental for the rights of minority shareholders.

Vote Cast: *Oppose*

CAMBRIA AUTOMOBILES PLC AGM - 07-01-2021

1. To receive and approve the Annual Report and Financial Statements for the year ended 31 August 2020

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

Vote Cast: *Oppose*

4. Appoint the Auditors: UHY Hacker Young Manchester LLP

UHY Hacker Young proposed. Non-audit fees represented 30.43% of audit fees during the year under review and 32.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (5%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

2. To re-elect Philip Swatman as a Director

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

Vote Cast: *Oppose*

HARBOUR ENERGY PLC EGM - 12-01-2021

[1. Approve Merger of Chrysoar and the Company](#)

The board is asking shareholders to approve merger between Premier Oil Plc (Premier) and Chrysoar. Premier will be the surviving corporation and Chrysoar will merge into Premier, with the Combined Group being renamed "Harbour Energy plc". There is expected to be 14,253,203,210 shares of Premier common stock issued at the time of the merger at a rate that will depend on the value of those Consideration Shares in the period up to Completion. This represents an amount in excess of 1500% of the current outstanding share capital, following which, existing shareholders will hold approximately 5% of the enlarged share capital of the combined company. Premier share price has increased since the Merger Announcement, however fell immediately following the announcement on the 6th of October. Following the merger, all current Board directors will leave the board, with the exception of Senior Independent Director Anne Marie Cannon. The proposed Board following the merger is not considered to be sufficiently independent, owing to a lack of tenure disclosure of the directors currently on the Board of Chrysoar, and the lack of biographical disclosure of proposed directors not currently on the Board of Chrysoar. The board has given several strategic and financial reasons for the suggested merger. While the board lists benefits for the enlarged company, there appear to be scant benefits for existing shareholders. The rationale for shareholders to support the merger as provided by the Board, is that if the merger is not approved, there is no guarantee that alternative credit arrangements could be agreed, and if they are not, then it is likely that the company may go into insolvency. In this event, the Board states that it believes that it is unlikely that any value will be returned to shareholders. The level of disclosure is sufficient, though there are concerns surrounding Board independence following the merger. No independent financial advisors have given their opinion to describe the merger as balanced and fair. It is considered that in this scenario, it would be preferable for existing shareholders that the merging company put out a tender offer to purchase the outstanding company shares, rather than see their shares diluted by approximately 95%, with apparently little promise of a return in value. For this reason, in addition to the concerns surrounding the proposed board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

[2. Approve Waiver of Rule 9](#)

The company are proposing a Rule 9 waiver, which will exempt Harbour from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from to 45.14% of the issued share capital. The tender linked to this proposal will mean that the shareholder becomes a controlling shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

[3. Authorise the Board to Allot Securities Pursuant to the Merger and Debt Restructure](#)

The authority is in connection to the merger and is limited to an excess of 1000% of the Company's issued share capital and expires at the next AGM. This well exceeds acceptable limits. For this reason, and the reasons outlined in the merger proposal, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

[6. Authorise the Board to Waive Pre-emptive Rights](#)

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

IMPAX ENVIRONMENTAL MARKETS PLC EGM - 12-01-2021

2. Issue Shares for Cash

Authority is sought to issue more than 10% of the issued share capital for cash on aggregate and considering previous authorities. The proposed limit is considered excessive. At this time, the company justifies this proposal with the fact that the board is concerned that, in the absence of new Ordinary Shares to issue, a supply/demand imbalance may lead to an increased premium developing in the Company's share price. However, it is preferred that the company outlined the advantages for existing shareholders in the long term in order to compensate the dilution that will be experienced in their holdings. Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

AB DYNAMICS PLC AGM - 13-01-2021

1. Receive the Annual Report

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

Vote Cast: *Oppose*

6. Appoint the Auditors: Crowe U.K. LLP

Crowe U.K. LLP proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 26.36% 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*

GCL-POLY ENERGY HLDG LTD EGM - 15-01-2021

1. Approve Second Phase Share Purchase Agreements, Second Phase Disposals and Related Transactions

The board seek to approve Second Phase Share Purchase Agreements between Suzhou GCL New Energy Investment Co., Ltd, and Anhui GCL New Energy Investment Co., Ltd (collectively the Sellers), and Xuzhou State Investment & Environmental Protection Energy Co., Ltd (the Purchaser). Suzhou GCL New Energy is a company incorporated in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly. Anhui GCL New Energy is a company established in the PRC with limited liability and an indirect subsidiary of the Company an GNE. Anhui GCL New Energy is wholly-owned by Suzhou GCL New Energy. Pursuant to the Share Purchase Agreement, Suzhou GCL New Energy agreed to sell, among other things, (i) 90% equity interest in each of Dangshan GCL, Funan GCL, Hefei Xinren and Tianchang GCL; and (ii) 50% equity interest in Taihu Xinneng.

The aggregate Consideration under the Second Phase Share Purchase Agreements is RMB312,728,221.

As at the Latest Practicable Date, the respective Seller shall retain the remaining (i) 10% equity interest in each of Dangshan GCL, Funan GCL, Hefei Xinren and Tianchang GCL; and (ii) 50% equity interest in Taihu Xinneng after the Second Phase Disposals. All the remaining equity interests in the Target Companies will be recognised as other investments in the consolidated financial statements of the Group and the GNE Group. As at the Latest Practicable Date, it is estimated that the Group and the GNE Group will realise a net loss on the Second Phase Disposals of approximately RMB27,470,238 and such loss is calculated with reference to the difference between the Consideration of the Target Companies of approximately RMB312,728,221 and the net asset value attributed to the disposed Sale Shares based on the unaudited financial statements of the Target Companies as at 31 July 2020 of approximately RMB338,198,459, after deducting related transaction costs of the Second Phase Disposals of approximately RMB2,000,000. The Board states that such loss will not have any material impact on the earnings of the Group or the GNE Group. The immediate proceeds from the transaction will be used to pay off various loans taken on by the GNE Group.

The liabilities of the Group and the GNE Group will decrease by approximately RMB950,957,000. Meanwhile, the cash derived from the Transactions amounted to approximately RMB985,114,000, which will be used for further repayment of debts, and the gearing ratio of the GNE Group will decrease by approximately 0.7%, calculated with reference to the unaudited financial statements of the GNE Group as at 30 June 2020, effectively reducing the financial risks. Despite the estimated net loss on the Second Phase Disposals, the board states that the Second Phase Disposal is one of the important steps taken by the Company, through GNE, to achieve its “transformation and upgrade” development objective and transformation to an asset-light model.

The transaction represents a net loss in the value of the company. While justification has been provided by the Board, due to the Boards overall lack of independence, there is not considered to be reasonable assurance that the proposal has received sufficient independent scrutiny. For this reason, opposition is recommended.

Vote Cast: Oppose

BANK OF CHINA LTD EGM - 18-01-2021

1. Elect Zhang Keqiu as Supervisor

The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: Oppose

2. Approve 2019 Remuneration Distribution Plan for Chair of the Board of Directors and Executive Directors

The Board is seeking approval for the remuneration distribution plan for the Chair of the Board of Directors and Executive Directors based on their 2019 annual assessment. The participants are subject to receive an annual basic salary and annual performance bonus. Performance measures used to reward the annual performance bonus have not been disclosed. On this basis, opposition is recommended.

Vote Cast: Oppose

3. Approve 2019 Remuneration Distribution Plan of Supervisors

The Board is seeking approval for the remuneration distribution plan for the Chair of the Board of Supervisors and Shareholder Supervisors based on their 2019 annual assessment. The participants are subject to receive an annual basic salary and annual performance bonus. Performance measures used to reward the annual performance bonus have not been disclosed. Additionally, it is not considered the best practice for supervisors to receive variable pay based on performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

ENERGIAS DE PORTUGAL SA (EDP) EGM - 19-01-2021

1. Approve Statement on Remuneration Policy Applicable to Executive Board

The board seek to approve the extension of the current Remuneration Policy in place through 2021. In the latest year end review (2020) the variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are malus clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Equally, there are serious governance concerns involving the Company's former CEO António Mexia, suspected of corruption in an ongoing inquiry. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2. Elect Executive Board

The board propose to elect the Executive Board. The proposed directors are: Miguel Stilwell de Andrade, Miguel Nuno Simões Nunes Ferreira Setas, Rui Manuel Rodrigues Lopes Teixeira, Vera Pinto Pereira and Ana Paula Marques. The General and Supervisory Board and the Executive Board of Directors met and have decided to designate Mr. Miguel Stilwell de Andrade, currently Chief Financial Officer, to take the role of interim CEO while Mr. António Mexia is suspended. The composition of the Executive board has otherwise not changed since the CEO was suspended. Although there is no evidence of wrongdoing, it is considered that the Executive board should have been paying more attention to the CEO's actions. On this ground, an abstain vote is recommended.

Vote Cast: *Abstain*

WH SMITH PLC AGM - 20-01-2021

1. Receive the Annual Report

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

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 1.7, Oppose/Withhold: 0.4,

2. Approve the Remuneration Report

All elements of each director cash remuneration and pension contributions are disclosed. However, the increase in CEO's salary is not in line with the salary of the overall workforce. The CEO salary is in the median range of the peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of 11.91% at the 2019 AGM which has not been adequately addressed. The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. The variable pay for the CEO during the year is considered acceptable at 11.20% which is only inclusive of the LTIP and no payment for the annual bonus. The ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 36:1. It is also noted that the CEO was awarded

an LTIP which stands at over 200% of base salary. It is worth noting that this level of award is considered excessive. On balance, an oppose vote is recommended.
Rating: AD.

Vote Cast: *Oppose*

Results: For: 61.2, Abstain: 9.2, Oppose/Withhold: 29.6,

4. *Re-elect Carl Cowling*

Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.

The Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, in addition to concerns regarding his membership of the nomination committee, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

6. *Re-elect Annemarie Durbin*

Independent non-executive director. There are concerns over the director's potential aggregate time commitments. However, the director has an attendance record of more than 90% for both Board and Committee meetings which she was eligible to attend during the year.

It is worth noting that the company proposed a payment of GBP 4.5 million bonus for its chief executive and another proposal that would have handed him long-term incentive shares worth about nine times his GBP 525,000 basic salary in a special one-off award. These issues raises serious concerns over the viability of the remuneration arrangements at the company and as this director is considered to be the chair of the remuneration committee, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 9.0,

8. *Re-elect Robert Moorhead*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

9. *Re-elect Henry Staunton*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. As Chair of the nomination committee, in addition to independence concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.3, Oppose/Withhold: 8.3,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 63.64% 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: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

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

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.9,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

RESIDENTIAL SECURE INCOME PLC AGM - 20-01-2021

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. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

D. R. HORTON INC. AGM - 20-01-2021

1a. *Elect Director Donald R. Horton*

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. Additionally, in the absence of a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1c. *Elect Director Brad S. Anderson*

Non-Executive Director. It is noted that the director in the previous AGM received an oppose vote of 10.75%. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.8,

1d. *Elect Director Michael R. Buchanan*

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

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

1e. *Elect Director Michael W. Hewatt*

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.1, Oppose/Withhold: 20.2,

MTG-MODERN TIMES GROUP AB EGM - 21-01-2021

11. *Approve Performance Share Matching Plan LTI 2021*

It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of

their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: Oppose

12. Approve LTIP 2021 Equity Plan Financing

The board of directors proposes, for the purposes of securing delivery of shares to the participants of LTIP 2021: a) that the board of directors is authorised to resolve on a directed issue of 130,000 class C shares until next annual general meeting, which payment for subscribed class C shares shall be made in cash at subscription; b) that the board is authorised to resolve on acquisitions of 130,000 own class C shares, until next annual general meeting, which payment for acquired class C shares shall be made in cash; and c) that a maximum of 434,880 class B shares until next annual general meeting.

This authority refers to the LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: Oppose

MELROSE INDUSTRIES PLC EGM - 21-01-2021

1. Approve the 2020 Melrose All Employee Share Plan

The board is seeking shareholder approval of the 2020 Melrose All Employee Share Plan.

Background to Initial proposal:

The company states they have conducted a comprehensive engagement exercise during January and February 2020 as part of the preparation for the renewal of both the directors' remuneration policy and longer term incentive arrangements. After further consultation, the company believe it is time to make a revised proposal to shareholders for the renewal of the 2020 plan. It is noted the plan has been designed to incentivise management to deliver exceptional returns for shareholders over a three-year performance period. Although all employees are eligible for selection at the discretion of the board, the participation in the plan has been focused on the company's senior management who are considered to be in the best position to influence shareholder returns. Under the plan, the board may grant an eligible employee a conditional award in the form of right to receive a proportion of 7.5% of the total excess value created for shareholders above a 5% annual charge, measured at the end of the three-year performance period (Please see the EGM circular).

Recommendation: Disclosure is adequate. There are positive amendments compared to previous plan and clawback provisions are in place. However, it is noted dividend equivalents payments are permitted under the plan and could be settled in cash. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 77.7, Abstain: 6.0, Oppose/Withhold: 16.3,

2. Approve amendments to the Remuneration Policy

The board is seeking shareholder approval for the amendments to the remuneration policy. **Disclosure:** The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.

Balance: It is noted the deemed invested capital at the commencement date will be based on a deemed share price of GBP 146.85 pence multiplied by the number of ordinary shares in issue, giving a figure of GBP 7,134,463,610. The use of share price in an incentive arrangement is not deemed appropriate as the correlation

between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. However, it is noted ordinary shares awarded are subject to a two year holding period which is considered acceptable. Malus and clawback may apply for the incentive arrangements.

Contracts: It is noted the maximum number of new ordinary shares in the company that may be issued in relation to the 2020 incentive plan is 5% of the aggregate number of ordinary shares in issue on 31 May 2020, plus 5% of any additional ordinary shares issued or created by the company after that date and prior to the crystallisation date. However, it is noted this limit will not apply in the event of a change of control or winding up of the company. The company states that to the extent the limit is exceeded on crystallisation, the excess shall be paid to participants in cash. It is worth noting that accelerated vesting arrangements could be exercised on termination or a change of control which are also viewed as an important policy concern in this regard. We do not support accelerated vesting as it disproportionately rewards executives for performance not obtained. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 2.9, Oppose/Withhold: 17.7,

BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC AGM - 21-01-2021

4. Re-elect Michael MacPhee

Non-Executive Chair. The chair is not considered to be independent, as he is considered to be connected to the Investment Manager. It is noted he joined Baillie Gifford & Co in 1989 and became a partner in 1998. He also headed the firm's European department from 2003 to 2008 and retired from Baillie Gifford in April 2014. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive position is incompatible with this and an oppose vote is therefore recommended.

Vote Cast: *Oppose*

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

15. Approve Fees Payable to the Board of Directors

The board is seeking shareholder approval to increase the aggregate annual limit from GBP 150,000 to GBP 200,000. It is noted the proposed increase in the aggregate fee limit will enable the board to attract candidates of suitable calibre and allow for overlap of tenure, improving its capacity for succession planning.

The proposed new limit would represent a 33% increase which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. An oppose vote is therefore recommended.

Vote Cast: Oppose

EVN AG AGM - 21-01-2021

6. Approve Remuneration Policy

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

Vote Cast: Oppose

8.1. Bettina Glatz-Kremsner - Chair (Non Executive)

Non-Executive Chair. Not considered independent as she is connected with a major shareholder. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Although there is sufficient independent representation on the Board, an abstain vote is recommended.

Vote Cast: Abstain

8.2. Norbert Griesmayr - Vice Chair (Non Executive)

Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Although there is sufficient independent representation on the Board, an abstain vote is recommended.

Vote Cast: Abstain

8.10. Peter Weinelt - Non-Executive Director

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

Vote Cast: Abstain

9.1. Transact Any Other Business: Additional Voting Instructions (Board of Directors Proposals)

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*

9.2. *Transact Any Other Business: Additional Voting Instructions (Shareholder Proposals)*

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*

COSTCO WHOLESALE CORPORATION AGM - 21-01-2021

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.34% of audit fees during the year under review and 9.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM EGM - 22-01-2021

2.2. *Authorize Board to Set Price, Form, Time, Procedure and other Conditions for Placement of Shares in Connection with Capital Increase*

The information was not provided to shareholders sufficiently prior to the meeting. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Amend Articles to Reflect Changes in Capital*

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*

CINEWORLD GROUP PLC EGM - 25-01-2021

1. *Approve Remuneration Policy*

The board is seeking shareholder approval of the remuneration policy. The company states that the objective of the remuneration policy is that executive directors' should receive appropriate remuneration for their performance, responsibility, skill and experience. These remuneration packages are designed to enable the group to attract and retain key employees by ensuring they are remunerated and motivated to achieve the highest level of group performance in line with the best interests of shareholders.

The maximum potential variable award could stand at 350% of base salary for executive directors' which is considered excessive as it exceeds the recommended limits of 200% of base salary. The company states that the bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. While a deferral is welcomed, best practice would be for at least half of the bonus to be deferred into shares for at least for over two years. The use of only financial performance indicators for the variable plans are not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination, upside discretion could be used by the committee when determining severance payments under the different incentive plans. Further, it is noted that the recruitment policy allows for the Committee to offer notice periods of longer than one year to new directors which is inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.7,

2. *Approve Cineworld Group Plc Long Term Incentive Plan 2021*

The board is seeking shareholder approval of the Cineworld Group Plc LTIP 2021.

Introduction:

The company states that this is a discretionary share plan set up to facilitate the holding of shares in the company to assist in the retention and incentivisation of key employees. Regarding eligibility, it is noted the committee may, at its discretion select any person who is an employee to participate in the plan. It is noted the grant of the awards will take the form of nil-cost options, under which the participant has an exercise period during which to choose when to receive the shares and awards may be granted during the period of 42 days commencing on date of approval or date on which any dealing restrictions prohibiting grant during the period are lifted.

Recommendation:

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

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.0, Oppose/Withhold: 29.8,

VISA INC AGM - 26-01-2021

1a. *Elect Lloyd A. Carney*

Independent Non-Executive Director. It is noted the director received a significant number of oppose votes of 25.44% at the 2020 AGM which has not been adequately

addressed. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: Abstain

Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.8,

1c. Elect Francisco Javier Fernandez-Carbajal

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted the director is a member of the compensation committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: Oppose

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

1d. Elect Alfred F. Kelly, Jr

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

Vote Cast: Oppose

Results: For: 95.1, Abstain: 0.8, Oppose/Withhold: 4.1,

1g. Elect Robert W. Matschullat

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted the director is a member of the compensation committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

1i. Elect Suzanne Nora Johnson

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted the director is a member of the audit and risk committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1k. Elect John A. C. Swainson

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted the director is a member of the audit and risk committee which should comprise wholly of independent directors.

Chair of the Nomination and Corporate Governance Committee and considered to be responsible for sustainability issues at the company. As the director is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice in addition to independence concerns, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.4,

3. *Ratify the Appointment of KPMG as Auditors*

KPMG proposed. Non-audit fees represented 3.88% of audit fees during the year under review and 6.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

4. *Approve New Long Term Incentive Plan*

The board is seeking shareholder approval of the Visa inc. 2007 Equity Incentive Compensation Plan. It is noted the amendment would reduce by 38,000,000 shares of Class A common stock of Visa Inc. from 236,000,000 shares to 198,000,000 shares, the maximum number of shares that may be issued under the equity incentive plan from its inception. It is also noted that the equity incentive plan includes the flexibility to award stock options, stock appreciation rights, restricted stock awards, restricted stock units and other cash based awards to eligible individuals. The company states that the proposed share decrease of 38,000,000 shares represents 1.7% of their total Class A common shares outstanding, calculated on an as-converted basis, as of September 30, 2020.

Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term.

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

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

BECTON, DICKINSON AND COMPANY AGM - 26-01-2021

1.02. *Elect R. Andrew Eckert*

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

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

1.03. *Elect Vincent A. Forlenza*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

1.04. *Elect Claire M. Fraser*

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1.06. *Elect Christopher Jones*

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1.07. *Elect Marshall O. Larsen*

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.12. *Elect Timothy M. Ring*

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

Vote Cast: *Oppose*

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

1.13. *Elect Bertram L. Scott*

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

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 5.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 66.7, Abstain: 0.5, Oppose/Withhold: 32.8,

METRO INC. AGM - 26-01-2021

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 6.44% of audit fees during the year under review and 14.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

UDG HEALTHCARE PLC AGM - 26-01-2021

1. Receive the Annual Report

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

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

4e. Re-elect Brendan McAtamney

Chief Executive Officer. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the Chair of the Sustainability Committee is newly-appointed, the CEO is considered accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to the failure to disclose time commitment concerns regarding an external position, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

4f. *Re-elect Lisa Ricciardi*

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.

This director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

10. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

RENEW HOLDINGS PLC AGM - 27-01-2021

6. *Approve the Remuneration Report*

All elements of the Total Remuneration Table are adequately disclosed. The total realised awards under all incentive schemes for the CEO is considered appropriate standing at approximately 185.27%, which is welcome. However, the performance conditions and targets are not clearly stated for the annual bonus and the LTIP. There are also concerns that annual bonus targets include health and safety targets, in which Executives should not be financially incentivised and should be seen as the minimum requirements of their responsibility. The LTIP only utilises TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics interdependently. The plans in operation use a share price-based performance criteria, its use as an incentivising tool remains questionable as share price movements are dependent on various factors, most of which are outside management's control.

Uplift by favourable macro economic influences may see executives disproportionately rewarded for minimum effort. On the other hand, downward and unwanted negative influences may lead the Remuneration Committee to exercise some discretion and still reward executives despite poor economic conditions. The remuneration structure raises some concerns. On balance, an abstain vote is recommended.

Vote Cast: Abstain

7. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 16.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

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

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

Vote Cast: Oppose

MARSTON'S PLC AGM - 27-01-2021

1. Receive the Annual Report

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

Vote Cast: Abstain

Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

2. Approve the Remuneration Report

It is noted that the remuneration policy registered a significant proportion of oppose votes of 13.93% at the 2020 AGM which has not been adequately addressed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. There were no payment for Annual Bonus and LTIP during the year. However, the ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 31:1. It is recommended that the ratio does not exceed 20:1

Rating: AC

Vote Cast: Abstain

Results: For: 85.1, Abstain: 1.5, Oppose/Withhold: 13.4,

3. Re-elect Andrew Andrea

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: Abstain

Results: For: 97.9, Abstain: 1.4, Oppose/Withhold: 0.7,

5. Re-elect Ralph Findlay

Chief Executive Officer. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

It is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

9. Re-elect William Rucker

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

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

Vote Cast: Abstain

Results: For: 96.4, Abstain: 2.9, Oppose/Withhold: 0.7,

14. Authorise Share Repurchase

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

Vote Cast: Oppose

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

ELLAKTOR SA EGM - 27-01-2021

5. Shareholder Resolution: Revocation of all the members of the Audit Committee of the Company

Shareholders Reggeborgh Invest B.V., Angelos Ch. Giokaris and Christos P. Panagiotopoulos based on article article 44 of L 4449/2017 proposed the revocation of all members of the Audit Committee of the company. The Board states that the company's Audit Committee was appointed by the postponed AGM that took place on 25th July 2018 and its members have proven and sufficient knowledge, including knowledge in the company's field of operation, as well as the necessary skills to perform in their role as members of the Audit Committee. In addition, the Board comment that since its appointment, the Audit Committee has performed excellent in its role and consequently there is no reason for revocation. The shareholders which submitted the proposal did not provide any rationale or explanatory notes. Based on this opposition is recommended.

Vote Cast: Oppose

6. Shareholder Resolution: Election of a new Audit Committee of the Company

Shareholders Reggeborgh Invest B.V., Angelos Ch. Giokaris and Christos P. Panagiotopoulos proposed the election of a new Audit Committee. However, on the date of the convening of the Extraordinary General Meeting, the minority shareholder applicants who requested its convening by raising, among others, this agenda item, did not submit any comment or draft decision to the Company and its shareholders. The Board comment that, in the justification of the item by the requesting shareholders, in combination with the CVs of the proposed members of the Audit Committee, except for the proposed Chairman, no sufficient knowledge of the proposed members in the fields, in which the Company operates, is proven, as the nature and the various activities of the ELLAKTOR Group on the one hand are characterized by complexity on the other hand are implemented by a number of subsidiaries both in Greece and abroad. In this regard, it is noted that, according to the above remarks of the Hellenic Capital Market Commission, by the election of the members of the Audit Committee it is required to formulate the rationale for the nomination of the proposed persons and to determine their suitability regarding the criteria of paragraph 1 of Article 44 of Law 4449 / 2017 and the laws and conditions mentioned there, as well as regarding any obstacles or incompatibilities, taking into account the applicable Corporate Governance Code and the Internal Regulations of the relevant company. Therefore, the proposal of the requesting shareholders is at least incomplete. Based on the absence of information opposition is recommended.

Vote Cast: Oppose

4. Shareholder Resolution: Election of a new Board of Director of the Company

Shareholders, Reggeborgh Invest B.V., Angelos Ch. Giokaris and Christos P. Panagiotopoulos proposed the election of a new Board. The Board states that, the proposal for the election of a new Board of Directors made by the requesting shareholders comes, mainly, from the main shareholder of the main competitor company in the Greek market GEK TERNA S.A. This action, regardless of any other arising issues, and the objectively resulting conflict of interests of one of the main shareholders of the Company, at the moment, and simultaneously major shareholder of the competitor company GEK TERNA S.A., must be evaluated by the shareholders of the Company whether it can serve the interests of the ELLAKTOR Group and of all the shareholders of the Company, maximizing its value, supporting and enhancing its autonomous course and development. In addition, the company states that with regard to the proposed number of members and the proposed composition of the Board. ELLAKTOR, after the election of the new Board on 25.07.2018 and after making significant changes in the structure and operation of the corporate governance system of the Group, was transformed from a Group holding one of the lowest ratings in Corporate Governance, into one of the leading Groups in this field in Greece, based on evaluation by the trusted and independent ISS. This is due, among other things, to the structure and composition of the present Board of Directors, which includes five (5) independent members, who all meet the criteria of independence according to Law 3016/2002 and the Company's Corporate Governance. The above number of independent members out of a total of nine (9), is higher than the minimum required not only by the current Greek legislation, but also by the new law on corporate governance (Law 4706/2020), which will enter into force in July 2021. The composition proposed by the requesting shareholders, which consists of only five (5) members, a number that is considered extremely small for the size and the needs of the Group, including only two (2) independent members equivalent to the

minimum required number of members according to the current legislation, is expected to downgrade the Company's assessment concerning the rules regulating the Company's corporate governance. Furthermore, on the date of the convening of the Extraordinary General Meeting, the minority shareholder applicants who requested its convening by raising, among others, this agenda item, did not submit any comment or draft decision to the Company and its shareholders. Based on the lack of information by the shareholders' opposition is recommended.

Vote Cast: Oppose

3. Shareholder Resolution: Revocation of all the members of the Board of Directors of the Company

Shareholders, Reggeborgh Invest B.V., Angelos Ch. Giokaris and Christos P. Panagiotopoulos proposed the revocation of all the members of the Board of Directors of the Company. The Board states that, it was appointed by the postponed Ordinary General Meeting of July 25th, 2018. Additionally, the Board comments that from the date of assuming its duties until today, made significant innovations and improvements in the way of organization, governance and operation of the Company and the Group and reset the course of the Group to the extremely difficult conditions that received and faced during its tenure, as shown, among others, by its published annual reports to the Ordinary General Meetings for the financial years 2018 and 2019, while it managed to raise significant funds by resorting to international capital markets, thus securing the required resources and improving the structure of the Group's balance sheet. This plan has not been completed since the Board of Directors is in the middle of its statutory term. The prudent and useful way of administration and management of corporate affairs was approved by the vast majority of the company's shareholders during the above Ordinary General Meetings. Furthermore, on the date of the convening of the Extraordinary General Meeting, the minority shareholder applicants who requested its convening by raising, among others, this agenda item, did not submit any comment or draft decision to the Company and its shareholders. Based on the lack of information by the shareholders' opposition is recommended.

Vote Cast: Oppose

AGRICULTURAL BANK OF CHINA EGM - 28-01-2021

1. Gu Shu - 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

BRITVIC PLC AGM - 28-01-2021

3. Approve Remuneration Policy

Policy rating: ADB Changes proposed, i) the CEO's pension provision be aligned to the rate available to the general workforce by the end of December 2022 at the latest and any newly appointed Directors to be workforce aligned upon appointment to the Board and ii) Introduction of a two-year post cessation shareholding guideline.

Overall disclosure is adequate. The proposed changes are welcomed, however there are some concerns in the remuneration policy. The lack of a share deferral element to the annual bonus should be rectified in order to align the policy further with shareholder interests. In addition, the performance conditions of the annual

bonus do not operate interdependently. With respect to the performance conditions of the PSP, there is no use of a non-financial KPI, and as with the annual bonus the performance conditions do not operate interdependently. The remuneration policy does not adequately deal with the potential excessiveness of variable pay, as the CEO can receive variable pay equalling 590% of salary. However, upon engagement with the Company in the previous year, it was made clear that the Committee view the overall LTIP opportunity in line with the market standard valuation of the ESOP which would ascribe a value of circa 90% of salary (30% x 300%). Therefore, the total value of the two plans is closer to 240% of salary (90% ESOP + 150% PSP), which in combination with the maximum bonus opportunity of 140% of salary gives a total maximum variable pay opportunity of 390% of salary. However, this is still considered inappropriately excessive, especially given that the recommended limit for variable pay is 200% of salary.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

5. Amend Performance Share Plan

The Company is seeking approval for amendments to the rules of the Performance Share Plan (PSP) to ensure that the plan is consistent with, and can be operated in accordance with, the new Policy that is the subject of Resolution 3. The performance share plan is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

The proposed rule changes do not affect the measures, targets or weightings attached to a grant in any one year, which are matters reserved for the remuneration report. The proposed rule changes are to allow the Committee to override the formulaic outcome at vesting in any one year, which although part of the directors' remuneration policy, are not currently able to be effected within the rules themselves. Nevertheless, it is considered that these amendments do not bring any significant improvement to the existing Plan and as such, opposition is recommended.

Vote Cast: *Oppose*

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

6. Amend Executive Share Option Plan

The Company is seeking approval for amendments to the rules of the Executives Share Option Plan(ESOP). The ESOP allows for options to buy ordinary shares to be granted to executives. The option price is the average market price of Britvic plc's shares on the three business days before the date of grant. The performance condition requires the increase in EPS of 3% – 8% p.a. compound over a three-year performance period for the options to vest. The amendments introduced a holding period of two years which is welcomed. But there are concerns over use of the ESOP, the performance condition is earning per share (EPS) which is a metric used for the LTIP award too, which is inappropriate as executives will be rewarded twice for the same performance.

The proposed rule changes do not affect the measures, targets or weightings attached to a grant in any one year, which are matters reserved for the remuneration report. The proposed rule changes are to allow the Committee to override the formulaic outcome at vesting in any one year, which although part of the directors' remuneration policy, are not currently able to be effected within the rules themselves. Nevertheless, it is considered that these amendments do not bring any significant improvement to the existing Plan and as such, opposition is recommended.

Vote Cast: *Oppose*

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

12. Re-elect William Eccleshare

Independent Non-Executive Director. It is noted that the director received a significant number of oppose votes of 25.91% at the 2019 AGM.

At page 78 of the annual report, the company states that: "Following the voting outcome of Resolution 7 (re-election of William Eccleshare) and Resolution 9 (re-election of Ian McHoul) at the company's AGM held on 31 January 2020, the Board, including Committee members, sought to actively engage with major shareholders who lodged votes against these resolutions in order to better understand the reasons behind their voting decisions. Taking into account the expanded focus by institutional investors and proxy advisors on the time commitments of individual directors, the Board, and therefore this Committee, concluded that both William Eccleshare and Ian McHoul remain active and effective independent NEDs of the company. The Committee also determined that each has sufficient capacity to meet their respective commitments to the company. However, recognising investor concerns, the Committee has kept during the year, and will continue to, keep all external appointments and time commitment of each of the Directors of the Board under constant review."

However, this explanation is not considered to be adequate as it mostly maintains and reaffirms the company's self-assessment of their time commitments. Time commitments concerns remain, although both of the above-mentioned directors have attended 100% of the eligible meetings during the year. Nevertheless, due to the significant opposition and due to the inadequate response provided by the company in the annual report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

13. *Re-elect Ian McHoul*

Senior Independent Director. Considered independent. However, it is noted that the director received a significant number of oppose votes of 20.75% at the 2019 AGM.

At page 78 of the annual report, the company states that: "Following the voting outcome of Resolution 7 (re-election of William Eccleshare) and Resolution 9 (re-election of Ian McHoul) at the company's AGM held on 31 January 2020, the Board, including Committee members, sought to actively engage with major shareholders who lodged votes against these resolutions in order to better understand the reasons behind their voting decisions. Taking into account the expanded focus by institutional investors and proxy advisors on the time commitments of individual directors, the Board, and therefore this Committee, concluded that both William Eccleshare and Ian McHoul remain active and effective independent NEDs of the company. The Committee also determined that each has sufficient capacity to meet their respective commitments to the company. However, recognising investor concerns, the Committee has kept during the year, and will continue to, keep all external appointments and time commitment of each of the Directors of the Board under constant review."

However, this explanation is not considered to be adequate as it mostly maintains and reaffirms the company's self-assessment of their time commitments. Time commitments concerns remain, although both of the above-mentioned directors have attended 100% of the eligible meetings during the year. Nevertheless, due to the significant opposition and due to the inadequate response provided by the company in the annual report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

15. *Reappoint Ernst & Young LLP as Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

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

recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 4.0, Oppose/Withhold: 3.7,

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

AIR PRODUCTS AND CHEMICALS INC. AGM - 28-01-2021

1.e. *Elect Director Seifollah (Seifi) Ghasemi*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

1.h. *Elect Director Matthew H. Paull*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*

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

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

3. *Approve Omnibus Stock Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, the CEO and other executives will be awarded rights to (i) Stock Options, (ii) Stock

Appreciation Rights, (iii) Restricted Shares, (iv) Deferred Stock Units, (v) Other Stock Awards and/or (vi) cash incentive Awards or incentives that the Administrator determines are consistent with the purpose of the Plan. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

AVON RUBBER PLC AGM - 29-01-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with workforce, the CEO's salary increased 5.1% and the workforce salary increase by 6%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance:The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive, amounting to 304.38% of salary (Annual Bonus: 65.6% and LTIP: 238.78%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.

Rating: AC

Vote Cast: *Abstain*

Results: For: 70.1, Abstain: 8.1, Oppose/Withhold: 21.8,

3. *Approve Remuneration Policy*

Policy Rating: BDB Changes proposed: i) An increase to the annual bonus opportunity from 100% to 125% of salary and the LTIP grant level from 150% to 175% of salary, ii) Bolstering of shareholder protections: a) a consideration of the prevailing share price and the number of shares under award in advance of the grant of any LTIP awards, to ensure that award levels appropriately reflect the shareholder experience, b) shareholding guidelines will be toughened so that executives, as a minimum, will be required to retain at least 50% of the net of tax share awards which vest until the 200% of salary shareholding guideline has been met and c) a formal 10% in 10 years dilution cap will be introduced covering all share schemes operated by the Company, iii) Directors to hold the lower of the value of their shareholding at cessation and 200% of salary for two years post employment, and iv) Incumbents' current pension contribution rates will therefore be reduced to the U.K. workforce rate of 7.5% of salary from 1 October 2023.

Total potential variable pay is set at 300% of the salary and is deemed excessive. Annual Bonus will be based on operating profit (40%), cash conversion (20%), revenue (20%) and strategic objectives (20%). 25% of the Annual Bonus is deferred to shares for a two-year period, this is not considered adequate, as it is recommended

that at least half of the bonus is deferred into shares. Long-term Incentive Plan (LTIP) performance measures are relative TSR (50% of award) and EPS with a ROCE underpin(50% of award). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

6. *Re-elect Paul McDonald*

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

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

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

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

Vote Cast: *Oppose*

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

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

20. *Amend Existing Long Term Incentive Plan*

It is proposed to amend the Long-term Incentive Plan of the Company. Under the current terms of the LTIP provide that participants may not receive awards under the LTIP in any financial year over shares having a market value in excess of 150% of their annual base salary in that financial year. The amendment proposed is that the limit of the award to increase from 150% to 175%. The proposed amendment could lead to excessive reward as the total variable pay would have a maximum of 300% of the salary. LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on the concerns identified above and in line with the vote recommendation on resolution 3, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

EMERSON ELECTRIC CO. AGM - 02-02-2021

2. Appoint the Auditors: KPMG LLP

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 5.0, Oppose/Withhold: 0.2,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 7.3, Oppose/Withhold: 0.7,

SIEMENS AG AGM - 03-02-2021

3.1. Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the company was recently criticized for its decision not to pull out of the contract at the new Adani coal mine in Australia, rejecting calls to do so from climate campaigners. The company's CEO claimed that the company cannot pull out, due to its legally binding responsibility and stressed that Siemens AG was one of the first companies to have pledged to be carbon-neutral by 2030. However, the continuation of the contract with the Adani coal mine comes to opposition with the company's sustainability policy, and more specific with its Climate Change policy. Based on the raised concerns for the sustainability policy of the company and as there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose*

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

3.2. Approve Discharge of Management Board Member Roland Busch for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.3. Approve Discharge of Management Board Member Lisa Davis (until Feb. 29, 2020) for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

3.4. Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.5. Approve Discharge of Management Board Member Janina Kugel (until Jan. 31, 2020) for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

3.6. Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.7. Approve Discharge of Management Board Member Michael Sen (until March 31, 2020) for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3.8. Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.1. Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the company was recently criticized for its decision not to pull out of the contract at the new Adani coal mine in Australia, rejecting calls to do so from climate campaigners. The company's CEO claimed that the company cannot pull out, due to its legally binding responsibility and stressed that Siemens AG was one of the first companies to have pledged to be carbon-neutral by 2030. However, the continuation of the contract with the Adani coal mine comes to opposition with the company's sustainability policy, and more specific with its Climate Change policy. Based on the raised concerns for the sustainability policy of the company and as there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and since the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

4.2. Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.3. Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.4. Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.5. Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4.6. Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.7. Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.8. Approve Discharge of Supervisory Board Member Robert Kensbock (until Sep. 25, 2020) for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.9. Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.10. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.11. Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammüller for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.12. Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.13. Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.14. Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.15. Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.16. Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.17. Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As

there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.18. *Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2019/20*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.19. *Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal 2019/20*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

4.20. *Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2019/20*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

5. *Ratify Ernst & Young GmbH as Auditors for Fiscal 2020/21*

EY proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

6.2. *Elect Kasper Rørsted - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

6.3. *Elect Jim Hagemann Snabe - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's

Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

ACCENTURE PLC AGM - 03-02-2021

1h. Elect David Rowland - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1k. Elect Frank K. Tang - Non-Executive Director

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

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

3. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 6.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.5,

5. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 5% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

IMPERIAL BRANDS PLC AGM - 03-02-2021

1. *Receive the Annual Report*

Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified. However, there are concerns over the company's sustainability policies and practices. As there are concerns associated with the level of board accountability for, and the governance of, sustainability issues at the company. It is recommended to abstain from voting on the annual report submitted for shareholders' approval.

Vote Cast: *Abstain*

Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*

Policy Rating: ADB Changes proposed, i) Inclusion of alignment of new Executive Directors with workforce pension, ii) Introduction of post cessation shareholding requirement, iii) Annual Bonus: Removal of restrictions in weighting of personal performance and increased flexibility to use other alternative measures. Upon leaving deferred shares will ordinarily be required to be held to the end of deferral period and will be forfeitable if the Executive Director resigns voluntarily or is dismissed for cause, iv) Long-Term Incentive Plan: Removal of restrictions in terms of TSR weighting and to allow the use of other alternative measures, v) Salary: Consideration of wider workforce, with a focus on increases in the country in which the Executive Director is based rather than UK management and, vi) Benefits: Closer linkage to wider workforce by including other benefits and reimbursement of expenses.

The maximum potential awards under all scheme exceed 200% and could reach 550% of the salary which is considered excessive. Performance measures for the Annual Bonus and the Long-term Incentive Plan do applied interdependently, which does not meet guidelines. On the LTIP award there are added no non-financial performance measures to the LTIP, which is welcomed. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Moreover, the performance period for the LTIP is three years which is not considered sufficiently long term however a two-year holding period is in use. Lastly, there are concerns over severance payments as upside discretion can be used by the Committee when determining these payments.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

5. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, however a two-year holding period will apply and this is welcomed. The Maximum opportunity is set at 350% of the salary and is deemed excessive, while performance targets have not been fully disclosed in a quantified manner at this time.

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

10. *Re-elect Thérèse Esperdy*

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

Vote Cast: *Abstain*

Results: For: 88.9, Abstain: 1.0, Oppose/Withhold: 10.1,

23. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

STOCK SPIRITS GROUP PLC AGM - 04-02-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO do not increase in the year under review and is in line with the workforce which have a salary increase of 3.3%. The CEO's annualized salary is in the upper quartile of the Company's comparator group.

Balance: The changes in CEO total pay under the last five years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review was not excessive, amounting to 175.7% of the CEO's salary (Annual Bonus: 89.3% & PSP: 86.4%). The ratio of CEO pay compared to average employee pay is not acceptable at 38:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 12.5, Oppose/Withhold: 5.5,

5. *David Maloney - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 79.1, Abstain: 7.1, Oppose/Withhold: 13.8,

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

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

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

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

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

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

THE SAGE GROUP PLC AGM - 04-02-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the PIRC's comparative group which raises concerns over the excessiveness of his pay. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review was considered appropriate at approximately 78.88% of salary (Annual Bonus: 32.27% and PSP: 46.61%) for the CEO. The ratio of CEO pay compared to average employee pay is considered acceptable, standing at 17:1. In respect to loss of office payments, it is noted that Blair Crump will receive bonus in respect of the 2020 financial year in cash. The payment of a bonus in cash is considered to be contrary to best practice and raises concerns over the viability of the remuneration structure at the company. On balance, an oppose vote is recommended.

Rating: BD.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

6. *Re-elect Sir Donald Brydon*

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

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.2,

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

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

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

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

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

COMPASS GROUP PLC AGM - 04-02-2021

4. *Elect Ian Meakins*

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

Vote Cast: *Oppose*

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

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

There will be a reduction in the UK pension cash allowances of Mr Green from 35% of salary to 6% of salary with the first reduction to 28% commencing on 01 January 2021. It is noted that one third of the annual bonus will be deferred into bonus Shares for three years until the share ownership guideline is met. This is not considered adequate. It is recommended that at least half of the annual bonus is deferred into Company shares. With respect to the LTIP the maximum opportunity is 300% of salary for the CEO and 400% in exceptional circumstances which is considered excessive. Such exceptional awards are not supported as it does not align with normal level of awards and can leave to excessive awards on recruitment. The share ownership guideline requirement is to build up and maintain a personal shareholding of 300% of base salary for the group CEO and 250% for all other executive directors.

Rating: ADC.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 2.2, Oppose/Withhold: 4.2,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in the upper quartile of the PIRC's comparator group which raises concerns over the excessiveness of his pay. The changes in the total pay of the highest paid director over the last five years are not considered to be in line with changes in TSR over the same period. There were no payment for the annual bonus and the LTIP during the year. However, the ratio of the total remuneration of the highest paid director compared to average employee pay is unacceptable, standing at 77:1. This is considered excessive, given that the recommended limit is 20:1.

Rating: AD.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

5. *Re-elect Dominic Blakemore*

Chief Executive. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

8. *Re-elect Carol Arrowsmith*

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current remuneration advisor: It is noted the director who is currently the chair of the remuneration committee was a remuneration consultant at Deloitte until 2014 and Deloitte was appointed as the remuneration advisor in 2020. This relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported.

Vote Cast: *Oppose*

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

12. *Re-elect Anne-Francoise Nesmes*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

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

13. *Re-elect Nelson Silva*

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

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

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

15. *Re-appoint KPMG LLP as Auditors*

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

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

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

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

ON THE BEACH GROUP PLC AGM - 05-02-2021

3. *Re-elect Richard Pennycook as a director of the Company*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee has been newly appointed, 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 abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 96.2, Abstain: 2.9, Oppose/Withhold: 0.9,

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

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in highest paid director salary is 1.5% and is in line with the workforce. The highest paid directors salary is in the lower quartile of the Company's comparator group.

Balance: The balance of the highest paid director realized pay with financial performance is not considered acceptable as the change in total remuneration is not commensurate with the change in TSR. There was no Variable pay for the year under review which is commendable. The ratio of highest paid director pay compared

to average employee pay is acceptable, standing at 7:1.

Rating: AC

Vote Cast: *Abstain*

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

COUNTRYSIDE PROPERTIES PLC AGM - 05-02-2021

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the salary of the CEO is considered to be in line with the increase in the salary of the overall workforce. The CEO's salary is in the lower quartile of a peer comparator group.

Balance:The changes in CEO total pay under the last three years are not considered to be in line with changes in TSR during the same period. The variable pay of the CEO is not considered excessive at approximately 13.4% of his salary (Annual Bonus: 0% : LTIP: 13.4%). It is noted that no Bonus was paid for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1.

Rating: AC

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.6,

3. *Re-elect David Howell*

Chair. Independent upon appointment. However, Mr Howell is also chair of the nomination committee. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. As Chair of the nomination committee, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 72.0, Abstain: 19.9, Oppose/Withhold: 8.2,

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

THYSSENKRUPP AG AGM - 05-02-2021

2. *Ratification of the acts of the Managing Board*

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

Vote Cast: Oppose

3. Ratification of the acts of the Supervisory Board

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

Vote Cast: Oppose

4. Appoint the Auditors

PwC proposed. No non-audit fees were paid during the year under review and 2.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

7. Approve Remuneration Policy

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

Vote Cast: Oppose

KOREA GAS CORP EGM - 09-02-2021

1.1. Elect Kim Su Yi - Non-Executive Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

1.2. Elect Jeong Sang Heon - Non-Executive Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2. Elect Oh Seon Hee - Non-Executive Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3. Elect Ahn Hong Bok

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

BENCHMARK HOLDINGS PLC AGM - 09-02-2021

2. Approve the Remuneration Report

There are no significant concerns over the value of the payments made to the directors during the year. The CEO did not receive any variable remuneration during the year which is welcomed. The company states they will be making an award of performance shares under the new long term incentive scheme using nominal value share options to members of the executive team, operations board and certain other employees. The measures are EPS growth and relative total shareholder return. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, it is noted share options were granted to Trond Williksen, Alex Raeber and Septima Maguire of 1,500,000, 122,000 and 600,000 in June 2020, February 2020 and June 2020 respectively. Although the exact value of these awards cannot be determined until the date of grant, the Company has not provided any estimates. Furthermore, the level of performance that merited the number of options has not been disclosed. Due to the concerns raised, an oppose vote is recommended.

Vote Cast: Oppose

3. Re-appoint KPMG LLP as Auditors

KPMG proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 2.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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. Re-elect Kristian Eikre - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director is co-Head of Ferd Capital, a division of Ferd A/S, a Norwegian Investment Company holding 26% of the company's issued share capital. However, there is insufficient balance of independence on the board. On balance, an oppose vote is recommended.

Vote Cast: Oppose

8. Re-elect Peter George

Non-Executive Chair. Not considered independent as the director served in an executive capacity at the Company between 19 August 2019 until 31 July 2020. 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. Previously holding an executive position is incompatible with this and an oppose vote is therefore recommended.

Vote Cast: Oppose

11. Re-elect Yngve Myhre - 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

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

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

Vote Cast: Oppose

15. Authorise Share Repurchase

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

Vote Cast: Oppose

5. Elect Trond Willikson - Chief Executive

Chief Executive. Acceptable Service Contract Provisions. 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. An abstain vote is recommended.

Vote Cast: Abstain

RWS HOLDINGS PLC AGM - 10-02-2021

2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The CEO did not receive any variable remuneration during the year. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration can be calculated, which is considered inappropriate. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, on balance an oppose vote is recommended.

Vote Cast: Oppose

4. Re-elect Andrew S Brode - Chair (Executive)

Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the board. He is also a major shareholder owning 23.2% of the issued share capital at the company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a position of non-independent non-executive chair is incompatible with this and an oppose vote is therefore recommended.

Vote Cast: Oppose

6. Re-elect Desmond Glass - Executive Director

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

Vote Cast: Abstain

11. Re-appoint PricewaterhouseCoopers LLP as Auditors

PwC proposed. Non-audit fees represented 265.14% of audit fees during the year under review and 196.30% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

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

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

Vote Cast: Oppose

16. Authorise Share Repurchase

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

Vote Cast: Oppose

GCL-POLY ENERGY HLDG LTD EGM - 10-02-2021

1. *Approve Third Phase Share Purchase Agreements, Third Phase Disposals and Related Transactions*

The board seek to approve Third Phase Share Purchase Agreements between Suzhou GCL New Energy Investment Co., Ltd., Jiangsu GCL New Energy Co., Ltd., Nanjing GCL New Energy Development Co., Ltd., Qinghai GCL New Energy Co., Ltd. and Shandong GCL New Energy Co., Ltd (the sellers); and Huaneng Gongrong No.1, Equity Investment Fund Partnership (Limited Partnership) and Huaneng Gongrong No. 2. The Sellers agreed to, among other things, (a) sell 60% of the Sale Shares to Huaneng No. 1 Fund and 40% of the Sale Shares to Huaneng No. 2 Fund and (b) grant the Third Phase Put Options to the Purchasers.

The Sale Shares will be sold by the Sellers to the Purchasers, being (i) the entire equity interest in each of Baoying Xinyuan, Delingha Century Concord, Delingha Energy Power, Delingha Shidai, Hainanzhou Shineng, Hetian GCL, Gaotang GCL, Lanxi Jinrui, Lianshui Xinyuan, Liaocheng Xiechang, Yanbian Xinneng and Zhongli Tenghui, (ii) 56.51% equity interest in Yili GCL and (iii) 51% equity interest in Yuncheng Xinhua.

The aggregate Consideration under the Third Phase Share Purchase Agreements is RMB 666,653,912. The Purchasers shall pay RMB 31,060,000 to the Sellers within fifteen Business Days after the fulfilment or waiver by the Purchasers.

The dividend of RMB 68,119,217 were declared by the Target Companies during the Transition Period and will be paid to the Sellers in respect of the profits accrued by the Target Companies for the period from 1 December 2019 to 30 June 2020. The aggregate net cash outflow (excluding financing of shareholders' loan) of the Target Companies for the six months ended 30 June 2020 amounted to approximately RMB 285,466,000.

China National Renewable Energy Centre had announced on 10 November 2020, that the remaining two Operational Solar Power Plant Projects operated by: Delingha Shidai and Zhongli Tenghui respectively, had been registered in the National Subsidy List by the end of November 2020. As at the Reference Date, the total balance of national subsidy receivable by the Target Companies was approximately RMB 1,127,494,138. The Company states that as the gains or losses arising from the operation of the Target Companies during the Transition Period shall be accrued for the benefit of or borne by the Purchasers, the Consideration will not be adjusted with reference to the change in national subsidy receivable by the Target Companies after the Reference Date or the Closing Audit Report.

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

GCP INFRASTRUCTURE INVESTMENTS LTD AGM - 10-02-2021

4. *Re-elect Ian Reeves - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent non-executive chair is incompatible with this and an oppose vote is therefore recommended.

Vote Cast: Oppose

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not

supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

SIEMENS ENERGY AG AGM - 10-02-2021

2. Approve Discharge of Management Board for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

3. Approve Discharge of Supervisory Board for Fiscal 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5.3. Elect Joe Kaeser - Chair (Non Executive)

Non-Executive Chair. Not considered independent as the director was the CEO of the major shareholder (Siemens AG) until less than a year ago. 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. In addition, as there is no Sustainability Committee within the supervisory board, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

6. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 350% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

GRAINGER PLC AGM - 10-02-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. Also, the CEO's salary is in the median of PIRC's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the CEO's total variable pay for the year under review is considered unacceptable at approximately 236.86% (Annual Bonus: 98.57% : LTIP: 138.29%). The ratio of CEO pay compared to average employee pay is considered appropriate at 17:1.

Rating: BC.

Vote Cast: *Abstain*

4. *Re-elect Mark Clare - Chair*

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. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Helen Gordon - Chief Executive*

Chief Executive Officer. The Chief Executive is considered accountable for the company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice in addition to overboarding concerns, an abstain vote is recommended.

Vote Cast: *Abstain*

6. *Re-elect Vanessa Simms - Executive Director*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time

employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: Abstain

11. Re-appoint KPMG LLP as Auditors

KPMG proposed. Non-audit fees represented 2.00% of audit fees during the year under review and 2.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

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

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

Vote Cast: Oppose

16. Authorise Share Repurchase

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

Vote Cast: Oppose

TESCO PLC EGM - 11-02-2021

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

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

Vote Cast: Oppose

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

6. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

EUROMONEY INSTITUTIONAL INVESTOR PLC AGM - 11-02-2021

1. Receive the Annual Report

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

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. Approve the Remuneration Report

The CEO's salary is in the median of the Company's comparator group. All elements of the single total remuneration table are disclosed. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the past five years is not in line with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.

Rating: CC

Vote Cast: *Abstain*

Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

4. Re-elect Leslie Van de Walle - Chair (Non Executive)

Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to diversity concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

10. Re-elect Tim Pennington - Non-Executive Director

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

11. *Re-elect Lorna Tilbian - Non-Executive Director*

Independent Non-Executive Director. It is noted the director was an executive at Numis, the corporate broker to the company's previous significant shareholder, Daily Mail & general Trust Plc. In addition, it is noted the director received a significant number of oppose votes of 22.81% at the 2020 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 7.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

15. *Approve Remuneration Policy*

The company states that any bonus earned in excess of 100% of salary will be awarded as a deferred award which is not considered appropriate. It is recommended that at least over half of the bonus should be deferred for over two years. PSP awards vest based on a performance of three years, which is insufficient. However, an additional holding period of two years applies. There is no evidence the performance conditions are running interdependently. The potential variable remuneration payable can exceed 200% of the salary, which is considered excessive. Under the PSP rules the Committee has the discretion to allow the award to vest early following cessation of employment or on a change of control which is not considered appropriate.

Rating: BDC.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. It is noted this resolution registered a significant number of oppose votes of 11.47% at the 2020 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

GRAINCORP LTD AGM - 11-02-2021

2. Approve the Remuneration Report

Overall disclosure is good. The policy statement is clear and concise. The total remuneration comprises both a fixed and variable component. The variable remuneration consists of Short-Term Incentives (STI) and Long-Term Incentives (LTI). The total variable remuneration realised by the CEO in the year under review equates to 45.76% of his base salary and is considered within acceptable limits. The STI awards are based on multiple performance conditions that include a non-financial element, which is welcomed. Half of the bonus is deferred into shares for a twelve-month period for the CEO. The LTI awards are based on two performance measures: Return on Equity and Relative Total Shareholder Return. Performance conditions do not run interdependently and do not include a non-financial performance element, contrary to best practice. LTIs are awarded based on a three-year performance period without further holding period, which is not considered sufficiently long term. The notice period for the CEO is six months and for other executives is three to six months. The Company has clawback provision in place. However, there are concerns as recoup of compensation is determined by the committees discretion which is not considered best practice. Based on the above concerns, an oppose vote is recommended.

Vote Cast: Oppose

3. Re-elect Daniel J. Mangelsdorf - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also not considered independent having first been appointed as a major shareholder representative Director in 2005. It is also noted that he is a director on the board of Warakirri Asset Management Pty Ltd which may from time to time acquire grain storage and related services from the company. This relationship could be seen to compromise the independence of the director. Based on these concerns, an oppose vote is recommended.

Vote Cast: Oppose

4a. Approve FY 20 Long Term Incentive Grant of Performance Rights to the MD and CEO.

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 282,738 Performance Rights to Robert Spurway, Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 950,000 which equates to 100% of his fixed remuneration.

LTIs are awarded based on absolute total shareholder return (aTSR) and return on invested capital (ROIC) with a three-year performance period without further holding period, which is not considered sufficiently long term. Performance conditions are applied independently of each other which is not considered best practice as they can vest regardless of the performance in respect to other elements. There are no non-financial performance metrics being used.

However, there is evidence of a clawback policy in place. Based on the above concerns, an oppose vote is recommended.

Vote Cast: Oppose

4b. Approve FY 21 Long Term Incentive Grant of Performance Rights to the MD and CEO.

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 239,259 Performance Rights to Robert Spurway, Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 969,000 which equates to 100% of his fixed remuneration.

LTIs are awarded based on absolute total shareholder return (aTSR) and return on invested capital (ROIC) with a three-year performance period without further holding period, which is not considered sufficiently long term. Performance conditions are applied independently of each other which is not considered best practice as they can vest regardless of the performance in respect to other elements. There are no non-financial performance metrics being used.

However, there is evidence of a clawback policy in place. Based on the above concerns, an oppose vote is recommended.

Vote Cast: Oppose

VICTREX PLC AGM - 12-02-2021

1. Receive the Annual Report

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

Vote Cast: Abstain

Results: For: 96.2, Abstain: 3.8, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

All elements of the single total remuneration table has been disclosed. The CEO's salary is in the median of a peer comparator group. The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. The CEO has been paid an LTIP for the Year Under Review which amounts to 19.71% of his base salary, which is considered acceptable. No bonus was paid during the year. Additionally, the ratio of the CEO pay compared to average employee pay is considered appropriate at 9:1.

Rating: AC.

Vote Cast: Abstain

Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.3,

4. Re-elect Larry Pentz - Chair

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Based on these concerns, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

9. Re-elect Jakob Sigurdsson - Chief Executive

Chief Executive Officer. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

The Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to overboarding concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

11. *Re-elect Richard Armitage - Executive Director*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.9, Oppose/Withhold: 1.5,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, it is noted this resolution registered a significant number of oppose votes of 10.81% at the 2020 AGM which has not been adequately addressed. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

FORESIGHT SOLAR FUND LIMITED EGM - 15-02-2021

1. *Approve Amended Investment Policy*

The board seek to approve a review of the Company's investment policy. It is proposed to include provisions that the Company may also invest into a more diversified portfolio which includes utility scale battery storage systems up to a limit of 10% of the GAV of the Company, calculated at the time of investment. Additionally the company will be newly able to invest in a solar power plant special purpose vehicle ("SPV"). Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place; given that investment managers may be incentivised to alter a mandate to reweigh or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.0,

KKV SECURED LOAN FUND LIMITED AGM - 17-02-2021

1. Receive the Annual Report

Given the Company's investment objective and methodology, the fund does not have an institutional voting policy nor does it take ESG matters into account in investment decisions. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

It is noted that no dividend was paid during the year under review which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholder rights and should be sought accordingly. Based on the concerns regarding the lack of vote on dividends, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

UNITED MALT GROUP LTD AGM - 18-02-2021

2. Approve the Remuneration Report

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

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

Vote Cast: *Abstain*

4. Appoint PricewaterhouseCoopers as Auditor

PwC proposed. Non-audit fees represented 0.90% of audit fees during the year under review and 1.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 268,218 performance shares to the Chief Executive And Managing Director Mr Mark Palmquist, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,194,911 which equates to 100% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

EDISTON PROPERTY INVESTMENT COMPANY AGM - 23-02-2021

3. Approve Remuneration Policy

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. It is proposed an increase for the Chair from GBP 52,000 to GBP 56,000, for the Senior Independent Director and Audit Committee Chair from GBP 47,000 to GBP 51,000, and other Non Executive Directors from GBP 38,000 to GBP 41,000. The increase represents approximately 7.69%, 8.51% and 8.57%, respectively. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. Additionally, it is proposed that commencing from 1 October 2020, and first payable in January 2021, Robin Archibald, Senior Independent Director and Audit Chair, will receive GBP 10,000 per quarter additional remuneration for his services to the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.6,

4. Re-appoint the Auditors: Grant Thornton UK LLP

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

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

6. Re-elect Robin Archibald - Senior Independent Director

Senior Independent Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. It is noted the director will receive GBP 10,000 per quarter additional remuneration for his services to the Company. 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. Additionally, he is a member of the remuneration committee. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

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

13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being

passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

APPLE INC AGM - 23-02-2021

1.4. Elect Andrea Jung - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

1.3. Elect Al Gore - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.1,

1.2. Elect Tim Cook - Chief Executive

Chief Executive. This director is considered to be accountable, at board level, for issues where the company has been involved during the year, namely: the settlements regarding the alleged slowing of older iPhone models, and the alleged 'bullying' of smaller competitors, and anti-competitive behavior. The company has failed to discuss these issues adequately with shareholders and to disclose a road map for preventing further failures within sanctions regulations. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1.5. Elect Arthur Levinson - Chair (Non Executive)

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

1.7. Elect Ronald Sugar - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Further, as chair of the audit committee with oversight over environmental matters, the ESG score of D further warrants an opposition.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.1,

1.8. Elect Susan L. Wagner - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Further, as chair of the nomination committee with oversight over Governance and Stakeholder engagement matters, the ESG score of D warrants opposition.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 14.68% 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 current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

SAMHALLSBYGGNADSBOLAGET I NORDEN AB EGM - 23-02-2021

6. *Approve New Long Term Incentive Plan*

It is proposed to approve a new long term incentive plan. The plan will consist of a private placement of up to 40,000,000 warrants to the CEO and other employees with a combined value of 4,000,000 SEK. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

PRS REIT PLC EGM - 23-02-2021

1. *Approve Investment Objective and Policy*

The board is seeking shareholder approval of the Investment Objective and policy.

Introduction:

It is noted that the directors believe that the Migration and associated change to the Company's investment policy are in the best interests of the Company and Shareholders as the company will be required to comply with the higher standards of governance required by premium listed companies and have access to the largest pool of capital in the UK from a knowledgeable investor base. It is noted a premium listing could also help to raise the Company's profile with increased media coverage, investor interest and analyst coverage, which in turn enhances "blue chip" status.

Background:

It is noted that the company published an FCA approved prospectus in relation to the admission of its ordinary shares in May 2017. The Company raised approximately

GBP 250 million of equity capital in a significantly over-subscribed issue and was admitted to the Specialist Fund Segment of the London Stock Exchange on 31 May 2017. In the 2017 Prospectus, the Board stated its intention in the medium term to move the Company to the premium segment should the Directors consider that such a move would be in the best interests of the Company and its shareholders as a whole. In light of the progress the Company has made since its IPO, on 11 January 2021 the Board announced its intention to apply to the FCA for the Company's issued share capital to be admitted to the premium segment in early 2021.

Recommendation:

Disclosure of rationale for the proposed change in policy is considered adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, an abstain vote is recommended.

Vote Cast: Abstain

SHAFTESBURY PLC AGM - 25-02-2021

4. Re-elect Jonathan C Nicholls - Chair (Non Executive)

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

Vote Cast: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

12. Re-appoint Ernst & Young LLP as auditor of the Company

EY proposed. Non-audit fees represented 89.60% of audit fees during the year under review and 41.68% 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

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

Vote Cast: Oppose

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

AUTOGRILL SPA EGM - 25-02-2021

1. *Issue Shares with Pre-emption Rights*

The Board of Directors has convened the Shareholders' Meeting to submit to shareholder approval the proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a mandate to be exercised no later than 23 February 2026, to increase the share capital, also in one or more times, on a divisible form, for cash, by a maximum total amount of Euro 600,000,000.00, including any share premium, by issuing ordinary shares, with no express nominal value, the issue price of which may also be lower than the accounting par value of the pre-existing shares, with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be offered on a pre-emptive right basis. It is proposed to issue new shares with pre-emptive rights. The proposed authority exceeds 50% of the current share capital (which amounts to EUR 68.688 million and is represented by 254.40 million shares) lasts and until the next AGM. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

VIRGIN MONEY UK PLC AGM - 25-02-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.1, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Also, the CEO salary is in the median of a peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of approximately 17.18% at the 2020 AGM which has not been adequately addressed.

Balance:The balance of CEO realized pay with financial performance is not acceptable as the change in CEO total pay over five years is not in line with the change in TSR over the same period. Total variable pay for the year under review is not excessive since it amounts at 9.01% of the salary (Annual Bonus: 0% & LTIP: 9.01%). It is noted that no Bonus was awarded for the year under review which is commendable. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 40:1. It is considered that a ratio of 20:1 be acceptable instead.

Rating: BC. It is noted that in the 2020 AGM the remuneration report receive significant opposition of 17.18% which the company has not adequately addressed it. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.3,

3. *Re-elect David Bennett*

Non-Executive Chair of the Board. As the company's sustainability director is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr Bennett is Chair of the Nomination Committee he level of female representation on the Board, which currently falls below the recommended 33% target. Overall Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

10. *Re-appoint Ernst & Young LLP as auditors of the Company*

EY proposed. Non-audit fees represented 2.81% of audit fees during the year under review and 3.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

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

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.3,

15. *Authority to allot equity securities in connection with AT1 Securities*

Approval is sought for the directors to allot shares in the Company, or grant rights to subscribe for, or convert securities into shares. Up to an aggregate nominal amount of GBP 25,300,000 (representing 253,000,000 ordinary shares of GBP 10 pence each) in connection with the issue of further additional Tier 1 Securities where the directors consider these necessary or desirable for maintaining compliance with regulatory requirements. The authority expires (unless previously renewed, varied or revoked by the Company in general meeting) at the next AGM. The use of Contingent Convertible Securities (CCS) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds into banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

16. *Disapplication of pre-emption rights in connection with AT1 Securities*

Authority is sought to disapply the pre-emption rights in connection with AT1 Securities convertible securities. In line with our concerns on resolution 15, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

18. Authorise off market purchase of ordinary shares

The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 17 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with Citigroup Global Markets Australia Pty Limited ('Citi'). The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 17, would be capped 10% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However, the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury, or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares. In line with the vote recommendation on resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

20. Authority to allot shares in connection with Conduct Indemnity Deed

It is proposed to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of GBP 200,000,000 in so far as such shares are to be allotted and issued or such rights are to be granted by the Company pursuant to the terms of the conduct indemnity deed dated 2 December 2016 and made between the Company and National Australia Bank Limited (the 'Conduct Indemnity Deed'), such authority to expire on the date that is five years from the date of the meeting at which this resolution is passed. The proposed amount exceed the share capital of the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

21. Disapplication of pre-emption rights in connection with the Conduct Indemnity Deed

It is proposed to allows the Directors to allot shares or grant rights to subscribe for, or to convert any security into, shares on a non-preemptive basis up to a nominal value of GBP 200,000,000 (representing 2,000,000,000 ordinary shares of GBP 10 pence each) in connection with any issue of shares pursuant to the terms of the Conduct Indemnity Deed. The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

EMBRACER GROUP AB EGM - 26-02-2021

7. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights to an amount of 11.8% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

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

It is proposed to authorize the Board to issue additional shares, after those issued at the recent AGM, without pre-emptive rights until the next AGM. The purpose of the authority is to allow for the Company's strategy to enable payment with shares in connection with acquisitions or otherwise raise capital. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

ORSTED AS AGM - 01-03-2021

3. Presentation of the Remuneration Report

It is proposed to approve the implementation of 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*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

6. Authorisation for the Board of Directors to decide on acquisition of Treasury Shares

It is proposed to authorise the Board to purchase Company's shares until February 2026. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

7.2. Approve Amendments to Remuneration Policy

It is proposed to allow for a fixed annual travel compensation for board members residing outside Europe. This additional compensation will be set at DKK 200,000. This increase in fixed fees coincides with an increase to board fees in excess of 10%. For this reason, opposition is recommended

Vote Cast: *Oppose*

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

9.3. Elect Lene Skole - Vice Chair (Non Executive)

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

committee meetings during the year.

Vote Cast: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

10. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by 23% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: Oppose

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

11. Appoint the Auditors

PwC proposed. Non-audit fees represented 29.41% of audit fees during the year under review and 52.50% 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: Abstain

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

TARGET HEALTHCARE REIT PLC EGM - 01-03-2021

2. Issue Shares for Cash

Introduction: The company since its launch, has regularly raised equity and debt finance to fund additional investments in UK care homes and other healthcare assets which are in line with its investment policy. The company last published a prospectus in June 2019 in relation to a 12-month placing programme under which the Company raised gross proceeds of approximately GBP 80 million. These proceeds together with utilization of some of the Group's available debt facilities (GBP 134 million in total) have been fully invested in 13 care homes and pre-let development sites.

Background & Rationale: As at 10 February 2021 the Group's current cash reserves together with the available undrawn debt under the HSBC Facility and the RBS Facility total approximately GBP 76 million. After taking account of the Group's working capital and dividend commitments and commitments in relation to the Company's existing Property Portfolio which total, in aggregate, approximately GBP 55.0 million, the Group has cash reserves and debt facilities of approximately GBP 21.3 million available for investment. The Investment Manager has seen increased investment in the care home sector in 2020 and believes that there will continue to be a strong level of long-term demand for modern, fit-for purpose care homes with wet rooms. Against this context, the Investment Manager also believes that there are attractive opportunities in the market for the Group to buy high quality assets. In particular, the Group is currently in advanced negotiations in relation to the acquisition of the Imminent Acquisition Assets for an aggregate consideration of up to approximately GBP 46.7 million (including costs). The Imminent Acquisition Assets consist of three modern care homes and one forward funding development project. The care homes hold 214 beds in aggregate, all of which have ensuite wet rooms. The forward funding development project will, once operational, hold 70 beds all of which will have ensuite wet rooms. The Company is in the process of completing due diligence and negotiations in relation to these properties and expects to acquire all the Imminent Acquisition Assets by the end of June 2021. The Company is also in negotiations in relation to the possible near term acquisition of the Pipeline Assets. The Pipeline Assets consist of ten modern care homes, five forward funding projects and one forward commitment to acquire a care home upon it reaching practical completion. The Pipeline Assets have an aggregate consideration of up to approximately GBP 177 million (including costs).

Benefits: The Board believes that the Proposals will have the following benefits for the Shareholders and the Company are: i) They will enable the Company to continue with its growth strategy, provide further scale to its investment portfolio and they are also likely to increase the liquidity of the shares by increasing the market

capitalization, iv) of the Company, ii) They are expected to provide additional equity capital which should enable the Company to pursue the current attractive investment opportunities available in the market and make further investments in accordance with the Company's investment policy, iii) As the Company is actively considering a number of specific property opportunities, the Initial Issues should assist in matching the capital requirements of the Company to the investment opportunities identified, iv) They are expected to further diversify the Property Portfolio by introducing new tenants to the Group and operating in geographical locations that are currently under-represented in the Property Portfolio, v) The Company intends to use the net proceeds of the Initial Issues and the Placing Programme principally to invest in the Imminent Acquisition Assets and/or the Pipeline Assets as well as to reduce interest costs by temporarily paying down debt where appropriate, vi) They will provide a larger equity base over which the fixed costs of the Company may be spread, thereby reducing the Company's ongoing costs per share and vii) The Placing Programme will allow the Company to align future equity capital fundraises with its pipeline, providing flexibility and with the intention of minimizing cash drag.

Recommendation: The authority is sought to issue more than 10% of the issued share capital for cash and will remain in place for less than twelve months from the date of the General Meeting to expire on the fixed date of 12 February 2022. The proposed limit is considered excessive. Pre-emption rights are a cornerstone of UK company law and provide shareholders with protection against inappropriate dilution of their investments - dis-application of pre-emption rights infringes this basic entitlement. The company has confirmed in the prospectus that the price of any New Shares issued under these authorities will be at a premium to the prevailing NAV per share which is within the principles set out by the Pre-Exemption Group. In addition, as the Company with a premium listing on the London Stock Exchange, shareholders are also protected from value dilution by Listing Rule 15.4.11. However, although the proposal do not raise concerns for a dilution in the share value, there is still the concern raised by the dilution of the voting rights of the shareholder. It is considered that existing shareholders should be given the first opportunity to subscribe. The Company has failed to adequately justify the rationale behind dis-applying pre-emption rights. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.6, Abstain: 3.8, Oppose/Withhold: 1.7,

KROMEK GROUP PLC EGM - 01-03-2021

2. Issue Shares for Cash

Introduction & proposal : The company announced a conditional Firm Placing to raise GBP 10.0 million by the issue and allotment by the Company of 66,666,667 Ordinary Shares at the Offer Price of GBP 15 pence per Ordinary Share. In addition, in order to provide Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Offer Price for an aggregate of up to 20,288,064 Offer Shares, to raise up to approximately GBP 3.0 million, on the basis of 1 new Ordinary Share for every 17 Existing Ordinary Shares held by each Qualifying Shareholder.

Background & Rationale: In the past two years the company has invested significantly and the Board considers that the commercial opportunities presented in both the medical and nuclear markets remain significant. In addition, the Group has made substantial progress in the development of an automated bio-detection system capable of detecting airborne pathogens. In situ trials are expected to commence during the second half of the year and the Board believes that this new market segment could present a significant commercial opportunity in the short to medium term. Although the Directors believe that current cash levels could see the business trade successfully into FY22, they consider that there is limited capacity to exploit new opportunities and that the proceeds from the Transaction will help the business scale up and accelerate new commercial opportunities across all markets, as well as providing strength to the balance sheet. The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares whilst providing the Company with additional capital to invest in the business of the Group. The Offer Price is at a discount of 23.7 % to the closing middle market price of 19.65 pence per Existing Ordinary Share on 11 February 2021.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction, However, there is insufficient balance of independence on the board and the authority sought exceeds the 5% maximum of the Company's issued share capital since the proposal is for 26%. Overall an abstention vote is recommended.

Vote Cast: Abstain

RIVER AND MERCANTILE UK MICRO CAP INV COMPANY LTD AGM - 02-03-2021

1. Receive the Annual Report

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. 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, PIRC sees this 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

7. Re-elect Mark Hodgson - Non-Executive Director

Non-Executive Director. Although there are concerns over the director's potential aggregate time commitments, it is noted the director has attended all the board meetings he was eligible to attend during the year under review. However, the director is not considered independent as he was Managing Director of Carne Global Financial Services (C.I.) Limited which, along with the Alternative Investment Fund Manager (AIFM), is a subsidiary of the Carne Group. This relationship raises concerns over a potential conflict of interest. On balance, an oppose vote is recommended.

Vote Cast: Oppose

8. Re-appoint the Auditors: PricewaterhouseCoopers CI LLP

PwC proposed. Non-audit fees represented 36.24% of audit fees during the year under review and 14.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: Abstain

10. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

NOVARTIS AG AGM - 02-03-2021

5. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

6.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 91 Million

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation to be paid, promised or granted during, or in respect of, 2020 to the members of the Executive Committee, i.e. CHF 91,000,000.

Variable remuneration appears to be consistently capped, however the potential payout from the variable remuneration component could potentially reach over 200% of the fixed salary for executives, which is considered excessive. In addition, the Company has not disclosed quantified targets or 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

6.3. Approve Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.5, Oppose/Withhold: 8.5,

7.1. Re-Elect Joerg Reinhardt - Chair (Non Executive)

Non-Executive Chair, not considered independent, since Mr Reinhardt has been Chief Operating Officer of the Company. Although there is sufficient independence in the Board, it is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.6, Oppose/Withhold: 9.0,

7.12. *Re-Elect Enrico Vanni - Vice Chair (Non Executive)*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

7.13. *Re-Elect William T. Winters - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

8.3. *Re-Appoint Enrico Vanni as Member of the Compensation Committee*

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

8.4. *Re-Appoint William T. Winters as Member of the Compensation Committee*

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

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

9. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.80% of audit fees during the year under review and 10.10% 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: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

B. *Transact Any Other Business*

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

Vote Cast: *Abstain*

KONE CORP AGM - 02-03-2021

7. Approve Financial Statements

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

Vote Cast: Abstain

9. Discharge the Board

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: Abstain

10. Approve the Remuneration Report

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

Vote Cast: Oppose

11. Approve Fees Payable to the Board of Directors

The Nomination and Compensation Committee of the Board of Directors proposes that the board members' annual compensation be increased as follows: Chair of the Board of Directors EUR 220,000 (previously 60,000), Vice Chairman EUR 125,000 (50,000) and board members EUR 110,000 (45,000) per year. The proposed increase is more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: Oppose

13. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. It is proposed to re-elect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors and to elect Jennifer Xin-Zhe Li as New Director. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. Opposition is recommended.

Vote Cast: Oppose

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

ABERFORTH SMALLER COMPANIES TRUST PLC AGM - 02-03-2021

5. *Re-elect Julia Le Blan - Non-Executive Director*

Non-Executive Director. The director is not considered independent, as this director is considered to be in a material connection with the current auditor. It is noted the director stepped down from Deloitte in 2009 and was appointed to the board of the company in 2014 while Deloitte was appointed by the board of the company in 2013. It is worthy to note that the recommended seven year cool-off period has not elapsed in this case. She is also the chair of the audit committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

9. *Re-appoint Deloitte LLP as Independent Auditor of the Company*

Deloitte 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is also noted the auditor is considered to be in a material connection with a non-executive director and audit committee chair, Julie Le Blan who was formerly a tax partner at Deloitte. This material connection raises concerns over a potential conflict of interest between the director and the audit firm. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

FIRST PACIFIC CO LTD EGM - 02-03-2021

1. Approve Disposal

It is proposed to approve the disposal of 56% of Global Business Power Corporation to MERALCO. The share purchase agreement dated 23 December 2020 entered into between Beacon Powergen Holdings, Inc. ("Beacon Powergen") (a subsidiary of Metro Pacific Investments Corporation, a Philippine affiliate of the company, as seller) and MERALCO PowerGen Corporation ("MGen") (an associated company of the Group, as buyer) in relation to the proposed disposal (the "Proposed Disposal") by Beacon Powergen of approximately 56% of the issued and outstanding capital stock of Global Business Power Corporation to MGen, for an aggregate purchase price of Php 22,443 million (equivalent to approximately USD 466.6 million or HKD 3.6 billion). The board of directors of the company be and is hereby authorised on behalf of the company to approve and implement the Proposed Disposal and to take all actions in connection therewith as the board of directors of the company shall think necessary or desirable (including, without limiting the generality of the foregoing, (i) approving the execution and delivery of any instruments and agreements and the issue of any documents for and on behalf of the company in connection with or for the purpose of giving effect to the Proposed Disposal; and (ii) the exercise of any and all powers of the company and the doing of any and all acts as the board of directors of the company may consider necessary, desirable or expedient to give effect to, or otherwise in connection with, the Proposed Disposal).

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

ABENGOA SA EGM - 03-03-2021

2. Reject Directors

At this time, no information has been disclosed by proposing shareholders. On this basis, abstention is recommended.

Vote Cast: Abstain

3. Dismissal of the members of the current Board of Directors

At this time, no information has been disclosed by proposing shareholders. On this basis, abstention is recommended.

Vote Cast: Abstain

4.1. Shareholder Resolution: Appointment of Mr. Clemente Fernández González

Shareholder-proposed director. It is considered that this director has the adequate skill set in the sector of the company; however, due to lack of disclosure from proposing shareholders, abstention is recommended.

Vote Cast: Abstain

4.2. Shareholder Resolution: Appointment of Mr. José Alfonso Murat Moreno

Shareholder-proposed director. It is considered that this director does not have the adequate skill set in the sector of the company, despite long-standing experience in

software and informatics. On balance, it is recommended not to support this candidate.

Vote Cast: Abstain

4.3. Shareholder Resolution: Appointment of Mr. José Joaquín Martínez

Shareholder-proposed director. It is considered that this director does not have the adequate skill set in corporate governance and sector of the company, despite long-standing political career at national level. On balance, it is recommended not to support this candidate.

Vote Cast: Abstain

NEXI SPA EGM - 03-03-2021

O.1.2. Elect Two Directors: Bo Nilsson and Stefan Gotz

Proposal to elect two directors as a result of the merger, appointed by Nets and not considered to be independent as they are the CEO (Mr. Nilsson) and the Chair (Mr. Gotz) of Nets. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: Oppose

Results: For: 78.0, Abstain: 3.0, Oppose/Withhold: 19.0,

WARTSILA OYJ ABP AGM - 04-03-2021

10. Approve Remuneration Policy

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

Vote Cast: Abstain

14. Elect Board: Slate Election

Proposal to re-elect the Board with a bundled election. It is proposed: Maarit Aarni-Sirvio, Karen Bomba, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair) and Mats Rahmstrom as Directors; and Tiina Tuomela as New Director. 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

17. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 9.63% and 18 months. This resolution will not be supported unless the Board has set forth

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

Vote Cast: Oppose

18. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 9.63% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: Oppose

REC SILICON ASA EGM - 04-03-2021

4. Election of members to the Board of Directors

The board proposes to change the company's Board of Directors, which will consist of Kjell Inge Røkke (Chair), Annette Malm Justad (Deputy Chair), Audun Stensvold and Lene Landøy. However, the company has not provided an adequate disclosure of the biographical details for these directors which makes it difficult for the provision of an informed assessment at this time. Based on these concerns, an oppose vote is recommended.

Vote Cast: Oppose

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED EGM - 08-03-2021

2. Adopt New Changes to the Articles of Incorporation

The board is seeking shareholder approval for the adoption of the amended articles. The principal changes reflected in the amended Articles are as follows: To approve an increase the aggregate annual limit on the remuneration of Directors from GBP 300,000 to GBP 400,000 per annum. To remove certain restrictions under the Articles relating to, amongst other things: (i) the majority of Directors being resident in the United Kingdom for tax purposes; (ii) board and committee meetings being held in the United Kingdom; and (iii) Directors who are physically located in the United Kingdom participating in board and committee meetings. These amendments will allow the Company to take advantage of the flexibility offered under UK tax legislation which removed the concern that non-EEA alternative investment funds (such as the Company) could be treated as tax-resident in the United Kingdom if their board meetings were held in the UK. The Company is also proposing to make certain administrative and procedural changes to the Articles, including to conform them with certain changes to the Guernsey Companies Law since the current Articles were adopted in 2014. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. However, the increase in aggregate annual limit by 33.33% is considered excessive. It is considered that a more reasonable increase could have been made in order to implement a transition period for incoming directors. On aggregate, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

THE WALT DISNEY COMPANY AGM - 09-03-2021

1.a. *Elect Susan E. Arnold - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1.d. *Elect Robert A. Chapek - Chief Executive*

Chief Executive. There are concerns that the company made a highly publicised salary reduction in March 2020 on the onset of COVID, and then restored executive salaries following the layoff of 28,000 theme park staff. The restoration of executive salaries, and the payment of executive variable remuneration concurrent with the layoff of employees is considered to be representative of a failure of corporate culture that does not meet best practice standards with regard to the treatment of employees. As the CEO is considered responsible for matters such as this, their election cannot be supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1.g. *Elect Robert A. Iger - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1.h. *Elect Maria Elena Lagomasino - 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. It is recommended to oppose the election of the Remuneration committee chair due to excessive bonus payment to executives while staff have been laid off.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

1.j. *Elect Derica W. Rice - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*

Pwc proposed. Non-audit fees represented 14.87% of audit fees during the year under review and 14.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 67.7, Abstain: 1.1, Oppose/Withhold: 31.2,

CARETECH HOLDINGS AGM - 09-03-2021

2. Approve the Remuneration Report

There are significant concerns over the disclosure of the remuneration policy and structure. The contents are generic with the overall aim of setting an adequate package to attract, retain and motivate. The principal elements of remuneration for executive directors include: basic salary, bonus, benefits, healthcare insurance and pension contribution (15% of base salary). The measures for the bonus are: Ebitda, quality of regulatory reports and adjusted EPS. The realised bonus stand at approximately 91.75% of base salary which is considered to be within acceptable limits. However, the targets has not been adequately quantified. The board also use discretionary criteria for grants. It is noted the discretionary bonus are paid in cash which is considered to be contrary to best practice. It is worth noting that at least over 50% of the bonus should be deferred into shares for over two years which is not the case at the company. The measures for the discretionary bonus does utilise any non-financial performance criteria, which is not considered best practice. The Company states that they have not operated an LTIP in the form of performance shares but occasionally grant share options and shares under its Executive Shared Ownership Plan (ExSOP). The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. The performance condition is that underlying EPS increases by 15% by the third anniversary of the grant. Performance of participants for the Executive Shared Ownership Plan is assessed over a three-year period, which is not considered to be sufficiently long term. The notice period for executive directors do not raise serious concerns but details of termination payments and mitigation have not been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

4. Re-elect Karl Monaghan - Non-Executive Director

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

Vote Cast: *Oppose*

5. Re-elect Mike Adams - Non-Executive Director

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

Vote Cast: *Oppose*

6. Re-appoint the Auditors: Grant Thornton UK LLP

Grant Thornton UK LLP proposed. Non-audit fees represented 2.66% of audit fees during the year under review and 283.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

9. Issue Shares for Cash

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

Vote Cast: Oppose

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

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

Vote Cast: Oppose

11. Authorise Share Repurchase

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

Vote Cast: Oppose

NATURGY ENERGY GROUP SA AGM - 09-03-2021

1. Approve Financial Statements

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

Vote Cast: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. Approve consolidated Financial Statements

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors

up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the consolidated Financial Statement.

Vote Cast: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. Approval of the Management of the Board

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

6. Approve Remuneration Policy

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

Vote Cast: Abstain

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

7. Approve the Remuneration Report

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

Vote Cast: Abstain

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.5,

LXI REIT PLC EGM - 10-03-2021

1. Issue Shares with Pre-emption Rights Pursuant to the Initial Issue and Share Issuance Programme

The board is seeking shareholder approval in order to authorise the allotment of up to 400 million New Ordinary Shares pursuant to the Initial Issue and the Share Issuance Programme.

Introduction:

It is noted the company was launched as a closed-ended investment company in February 2017. It is registered as an investment company under section 833 of the Companies Act and conducts its affairs so as to enable it to continue to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

Background to, and Reasons for the Proposal:

It is noted the Company has successfully deployed the GBP 843 million of equity and debt capital raised on and since its IPO in February 2017 and, consequently, has

been considering a further equity raise.

Recommendation:

The company states that qualifying shareholders who do not take up any of their Open Offer Entitlement and shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 10.3 per cent. to their ownership and voting interests in the company by virtue of the issue of new ordinary shares pursuant to the Initial Issue. The authority is limited to 76.7% of the share capital and expires at the next AGM. The authority exceeds guidelines and would allow dilution of 10.3% which will disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

2. Issue Shares for Cash Pursuant to the Initial Issue and Share Issuance Programme

The board is seeking shareholder approval in order to authorise the disapplication of pre-emption rights in connection with the Initial Issue and the Share Issuance Programme so that the New Ordinary Shares referred to in Resolution 1 may be allotted on a non-pre-emptive basis (although Qualifying Shareholders will be entitled to subscribe for New Ordinary Shares under the Open Offer). It is noted this resolution is conditional on the passing of Resolution 1) to authorise the disapplication of statutory pre-emption rights in connection with the allotment of up to 400 million new ordinary shares (representing approximately 76.7 per cent. of the issued share capital of the company pursuant to the Initial Issue and the Share Issuance Programme. The authority is considered to be excessive without pre-emptive rights and exceeds guidelines. In line with the vote recommendation for resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 1.5, Oppose/Withhold: 5.2,

HILL-ROM HOLDINGS INC AGM - 10-03-2021

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

3. Appoint the Auditors

PwC proposed. Non-audit fees represented 54.82% of audit fees during the year under review and 34.05% 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*

QUALCOMM INCORPORATED AGM - 10-03-2021

1.f. Elect Harish Manwani - Non-Executive Director

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

Vote Cast: Abstain

1.j. Elect Clark T. Randt 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. Additionally, chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given 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

1.m. Elect Jean-Pascal Tricoire - Non-Executive Director

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

Vote Cast: Abstain

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 5.32% 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

3. Advisory Vote on Executive Compensation

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

Vote Cast: Oppose

ALFA SAB DE CV AGM - 11-03-2021***I. Approve Financial Statements***

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: Oppose

II. Approve the Dividend

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

III. Elect Board: Slate Election

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

Vote Cast: Oppose

CONTROLADORA NEMAK SAB de CV AGM - 11-03-2021***I. Approve Financial Statements and Statutory Reports***

Standard resolution. At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: Oppose

II. Approve Allocation of Income

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: Abstain

III. Elect Board: Slate Election

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

Vote Cast: *Oppose*

APPLIED MATERIALS INC AGM - 11-03-2021

1.e. Elect Gary E. Dickerson - Chief Executive

Chief Executive. The Chief Executive is considered accountable for the company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1.f. Elect Thomas J. Iannotti - Chair (Non Executive)

The Chair of the Board is not considered independent owing to a tenure of more than nine years. Furthermore, as the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.8,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

3. Appoint the Auditors

KPMG proposed. Non-audit fees represented 5.12% of audit fees during the year under review and 6.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

4. Approve New Employee Stock Incentive Plan

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

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.5,

5. *Approve New Omnibus Plan*

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

NOVOZYMES AS AGM - 11-03-2021

2. *Approve Financial Statements*

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

Vote Cast: *Abstain*

4. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. The payout is not in line with best practice, being over 200% of the fixed salary when including compensation for Lost Incentives. 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, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Jørgen Buhl Rasmussen - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board. Abstention is recommended.

Vote Cast: *Abstain*

8.a. *Elect Heine Dalsgaard - Non-Executive Director*

Non-Executive Director. Not considered independent by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

8.c. Elect Kasim Kutay - Non-Executive Director

Non-Executive Director. Not considered independent as he is the CEO of Novo Holdings A/S, the majority shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: Abstain

8.e. Elect Mathias Uhlén - Non-Executive Director

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

Vote Cast: Abstain

9. Appoint the Auditors

PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 80.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

10.c. Authorise Share Repurchase

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

Vote Cast: Oppose

PANDORA AS AGM - 11-03-2021

3. 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

7. Appoint the Auditors

EY proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: Abstain

9.4. Approve Remuneration Policy

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

Vote Cast: Oppose

MAPFRE SA AGM - 12-03-2021

5.1. Re-Elect Ana Isabel Fernández Álvarez - Non-Executive Director

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

Vote Cast: Abstain

8. Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares

It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: Oppose

9. Approve the Remuneration Report

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

Vote Cast: Abstain

10. Extension of the appointment of the Auditors

KPMG proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

BANK MANDIRI (PERSERO) TBK AGM - 15-03-2021

2. Approve Allocation of Income

The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, oppose vote is recommended.

Vote Cast: Oppose

3. Approve Remuneration for the Board of Directors and the Board of Commissioners

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

Vote Cast: Abstain

4. Re-appoint Ernst & Young as the Auditors

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

Vote Cast: Abstain

5. Report of the Realisation of the Use of Proceeds from Continuing Public Offering of Bonds

According to the article 6 and 7 of OJK regulation No. 30/POJK04/2015 on the realization reports on use of proceeds of public offerings, the company shall be accountable for the realization of the use of proceeds from the public offering in annual GMS. There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Abstention is recommended.

Vote Cast: Abstain

7. Approve the Implementation of the Regulation of the Procurement of Goods and Services for SOE

The information regarding the affirmation of the implementation of the procurement of goods and services was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

8. Approve Affirmation on the Implementation of Regulation on Management Contract and Annual Management Contract

The information regarding the affirmation of the implementation of the procurement of goods and services was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

9. Approve Changes in the Board

Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. However, it is noted that half of the board is not considered to be independent. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

DSV PANALPINA A/S AGM - 15-03-2021

3. Approve the Remuneration Report

It is proposed to approve the implementation of 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*

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

6.1. Re-elect Thomas Plenborg - Chair (Non Executive)

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 90.7, Abstain: 9.3, Oppose/Withhold: 0.0,

6.2. Re-elect Annette Sadolin - Non-Executive Director

Non-Executive Director. Not considered independent as he previously served as CEO of DSV Air & Sea Holding A/S. There is insufficient independent representation on the Board. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 85.9, Abstain: 14.1, Oppose/Withhold: 0.0,

6.3. Re-elect Birgit W. Nørgaard - Non-Executive Director

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

Vote Cast: *Abstain*

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

6.4. *Re-elect Jørgen Møller - 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: *Abstain*

Results: For: 97.2, Abstain: 2.8, Oppose/Withhold: 0.0,

6.6. *Re-elect Beat Walti - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ernst Göhner Foundation. The latter owns, as a result of the above-mentioned 2020 merger, 10.72 % of the issued share capital in DSV. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

6.7. *Re-elect Niels Smedegaard - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

8.2. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*

It is proposed to authorise the Board to purchase Company's shares for a nominal value of DKK 22,400,000, corresponding to 10% of the share capital and over a period of five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

8.4. *Amend Remuneration Policy*

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

Vote Cast: *Abstain*

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

CARLSBERG AS AGM - 15-03-2021

4. *Approve the Remuneration Report*

It is proposed to approve the implementation of 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

2. Approve Financial Statements

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the company's subsidiary Carlsberg Supply Company UK Ltd is to be taken to court under health and safety laws after the death of an employee of Crowley Carbon UK Ltd. The cause of the death was a gas leaked from the refrigeration system at Carlsberg in Northampton on 9 November 2016. It is reported that the company has pleaded guilty to two charges under the Health and Safety at Work Act 1974 and one under the Management of Health and Safety At Work Regulations 1999. The company has referenced the incident in its sustainability report, and has disclosed that there was a review of its health and safety policy, with new disclosed programme objectives being set. At this time, it is impossible to make an informed assessment regarding the potential financial impact or board-level responsibilities that will be found during the trial. On balance, despite to the disclosure and steps taken by the company, abstention is recommended until the sentencing is resolved and the level of board responsibility can be established.

Vote Cast: Abstain

6a. Elect Flemming Besenbacher - Chair (Non Executive)

Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Carlsberg Foundation. In addition, he has been on the Board for 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.

Vote Cast: Abstain

6c. Elect Carl Bache - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Carlsberg Foundation. There is insufficient independent representation on the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

6f. Elect Richard Burrows - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

6g. Elect Soren-Peter Fuchs Olesen - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Carlsberg Foundation. There is insufficient independent representation on the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

6h. Reelect Majken Schultz as Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Carlsberg Foundation. There is insufficient independent representation on the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

6i. Elect Lars Stemmerik - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Carlsberg Foundation. Additionally, the director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

7. Appoint the Auditors

PWC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 27.12% 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

DANSKE BANK AS AGM - 16-03-2021

2. Approve Financial Statements

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. There are serious concerns raised over the company's apparent failure to adequately address an erroneous debt collection issue. It is reported that the Board of Danske Bank has admitted to knowing about the debt collection issue for years, and not having resolved or disclosed it. It is noted that the company has now apologised. However, it is considered that the issue is inadequately addressed in the company's annual reporting. For this reason, abstention is recommended until the matter is resolved.

Vote Cast: Abstain

4b. Elect Lars-Erik Brenøe - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the Executive Vice President within the Moller Maersk Group, which is a significant shareholder of the Company. There is sufficient independent representation on the Board. However, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Abstention is recommended.

Vote Cast: Abstain

4c. Elect Karsten Dybvad - Chair (Non Executive)

Independent Non-Executive Chair of the Board. There are concerns raised over the company's apparent failure to adequately address an erroneous debt collection issue. It is reported that the Board of Danske Bank has admitted to knowing about the debt collection issue for years, and not having resolved or disclosed it. It is noted that the company has now apologised. The Chair is considered responsible for matters of board oversight, which is considered to have been insufficient in this instance. The chair has been at the company since 2018, which is considered sufficient time to address the issue. As the chair is considered responsible for these matters, abstention is recommended.

Vote Cast: Abstain

5. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 25.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

6a. Increase Duration of Authority to Issue Shares with Pre-emption Rights

It is proposed to increase the duration of authority to issue new shares with pre-emptive rights which amount up to DKK 1,720,000,000, 20% of the share capital from 1 March 2025 to 1 March 2026. The proposed amount is less than 50% of the current share capital, but the total authority is longer than 26 months. Opposition is recommended.

Vote Cast: Oppose

6b. Increase Duration of Authority to Issue Shares without Pre-emption Rights

It is proposed to increase the duration of the authority to issue shares without pre-emptive rights for less than 10% of the current share capital. The duration of authority is 12 extra months onto the existing authority from 1 March 2025 to 1 March 2026. As the total duration of the authority exceeds 12 months, opposition is recommended.

Vote Cast: Oppose

7. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% until 1st March 2026. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

8. Approve the Remuneration Report

It is proposed to approve the implementation of 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

10. Approve Adjustments To Remuneration Policy

The Board of Directors proposes only a few adjustments and editorial amendments to the Danske Bank Group's Remuneration Policy. It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

SIEMENS GAMESA RENEWABLE ENERGY SA AGM - 17-03-2021

1. Approve Financial Statements

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

Vote Cast: Abstain

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

4. Discharge the Board

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. Re-Elect Tim Dawidowsky - Non-Executive Director

Non-Executive Director. Not considered independent as the director is executive in Siemens AG a significant shareholder of the company. There is insufficient independent representation on the Board opposition is recommended.

Vote Cast: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

7. Re-Elect Mariel Von Schumann - Non-Executive Director

Non-Executive Director. Not considered independent as the director is executive in Siemens AG a significant shareholder of the company. There is insufficient independent representation on the Board opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

8. *Re-Elect Klaus Rosenfeld - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

9. *Appoint the Auditors*

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

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

10. *Approve New Remuneration Policy*

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

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

11. *Approve New Long Term Incentive Plan*

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

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

13. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with the best practice, under 200% of the fixed salary. However, while the Company has disclosed target areas, their weightings, and in some cases the conditions for achievement, the Company has not fully disclosed all quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. It is noted that, there are claw back clauses in place over the entirety of the variable remuneration component. Due to lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

STARBUCKS CORPORATION AGM - 17-03-2021**1.c. *Elect Andrew Campion - Non-Executive Director***

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

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

1.d. *Elect Mary N. Dillon - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1.f. *Elect Mellody Hobson - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

1.h. *Elect Jørgen Vig Knudstorp - Non-Executive Director*

Independent Non-Executive Director. Jørgen Vig Knudstorp is chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given 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,

1.j. *Elect Joshua Cooper Ramo - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1.l. *Elect Javier G. Teruel - Non-Executive Director*

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

there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.5,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 47.0, Abstain: 1.0, Oppose/Withhold: 52.0,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.88% 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*

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

SAMSUNG ELECTRONICS CO LTD AGM - 17-03-2021

4. Approve Total Remuneration of Inside Directors and Outside Directors

It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration may exceed 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*

SAFESTORE HOLDINGS PLC AGM - 17-03-2021

3. Re-appoint Deloitte LLP as auditor of the Company

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

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

7. Re-elect David Hearn

Chair. Independent upon appointment. However, Mr Hearn is also Chair of the Nomination committee, female representation in the Board is 25% which is not considered adequate based on Lord Davies report which suggest that the Board should have 33% female representation. In addition, It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.1, Abstain: 3.5, Oppose/Withhold: 9.3,

10. Re-elect Ian Krieger

Senior Independent Director. Not considered to be independent as until 2012 Mr Krieger was a senior partner and vice chairman at Deloitte, Company's Statutory Auditors since September 2014. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, Mr Krieger is Chair of the Audit committee, it is considered that audit committees should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

BB BIOTECH AG AGM - 18-03-2021

3. Discharge the Board

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

Vote Cast: *Oppose*

4.1. Elect Erich Hunziker - Chair (Non Executive)

Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent owing to a tenure of more than 9 years and 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, there are concerns over potential aggregate time commitments. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.1. Elect Remuneration Committee: Dr. Clive Meanwell

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

Vote Cast: Oppose

5.2. Elect Remuneration Committee: Dr. Susan Galbraith

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

Vote Cast: Abstain

8. Appoint the Auditors

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

SHIELD THERAPEUTICS PLC EGM - 18-03-2021

3. Issue Further Shares with Pre-emption Rights

The authority is limited to a one third and an additional one third of the Company's issued share capital. This cap can increase to over two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue and expires at the next AGM. This authority is considered to be contrary to acceptable limits. An oppose vote is therefore recommended.

Vote Cast: Oppose

4. Issue Further Shares for Cash

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

Vote Cast: Oppose

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

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

Vote Cast: *Oppose*

SURESERVE PLC AGM - 18-03-2021

1. Receive the Annual Report

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

Vote Cast: *Oppose*

4. Re-elect Bob Holt - Chair and Chief Executive

Chair and CEO. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

6. Re-elect Christopher Mills - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a Partner at Harwood Capital, which is a significant shareholder of 19.23% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. Issue Shares for Cash

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

Vote Cast: *Oppose*

11. Authorise Share Repurchase

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

Vote Cast: *Oppose*

12. Amend the Rules of the Sureserve Group Plc CSOP and PSP

The board is seeking shareholder approval for the proposed amendments to the rules of the Sureserve Group Plc Company Share Option Plan 2015 ("CSOP") and the

Sureserve Group Plc Performance Share Plan 2015 ("PSP"). It is noted the current terms of the CSOP and the PSP provide that, in any ten year period, the Company may not grant an option if immediately after doing so: the aggregate nominal value of ordinary shares in the Company issued or then capable of being issued pursuant to any of the CSOP, the PSP and any other employee share plan (discretionary or otherwise) adopted by the Company would exceed 10% of the nominal value of the ordinary share capital of the Company at that time in issue ('10% Limit'); and/or the aggregate nominal value of ordinary shares in the Company issued or then capable of being issued pursuant to the CSOP, the PSP and any other discretionary employee share plan adopted by the Company would exceed 5% of the nominal value of the ordinary share capital of the Company at that time in issue ('5% Limit'). It is proposed that the rules of the CSOP and the PSP are amended so that in future the 5% Limit no longer applies under the CSOP and the PSP, leaving just the 10% Limit.

It is unclear whether the scheme will make use of performance conditions as none has been disclosed. Equally, we are unable to determine the effectiveness of the plan as disclosure is limited. Given these uncertainties, support cannot be recommended. Moreover LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: Oppose

EL PUERTO DE LIVERPOOL SA AGM - 18-03-2021

I. Receive the Directors Report

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: Oppose

II. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: Oppose

III. Approve the Dividend

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

Vote Cast: Abstain

IV. Approve Fees Payable to the Board of Directors

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

Vote Cast: Abstain

V. Elect Board: Slate Election

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

Vote Cast: Oppose

VI. Elect Management Board

Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market, it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: Abstain

VII. Authorise Share Repurchase

The proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: Abstain

ORION HOLDINGS AGM - 18-03-2021

1. Approve Financial Statements and Allocation of Income

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: Abstain

2. Amend Articles of Incorporation

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5. Approve Total Remuneration of Inside Directors and Outside Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

ORION CORP (SOUTH KOREA) AGM - 18-03-2021**1. *Approve Financial Statements and Allocation of Income***

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

2. *Amend Articles of Incorporation*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Elect Heo Yong-seok - Non-Executive Director*

There is insufficient biographical disclosure to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Elect Heo Yong-seok as a Member of the Audit Committee*

There is insufficient biographical disclosure to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Approve Total Remuneration of Inside and Outside Directors*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

CHEIL WORLDWIDE INC AGM - 18-03-2021**1. *Approve Financial Statements and Allocation of Income***

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

3. Elect Lee Hong-seop as Internal Auditor

Auditor Nominee. There is insufficient biographical disclosure to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

4. Approve the Total Remuneration of Inside and Outside Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5. Approve Total Remuneration of Inside and Outside Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

STORA ENSO OYJ AGM - 19-03-2021

7. Adoption of the annual accounts

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: Abstain

9. Discharge the Board of Directors and President

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: Abstain

10. 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*

LG UPLUS CORP AGM - 19-03-2021

1. Approve Financial Statements

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. Amend Articles

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.2. Elect Kwon Young-soo - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. Elect Yoon Seong-su - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. Elect Je Hyeon-ju - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. Elect Kim Jong-woo - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1. Elect Audit Committee: Yoon Seong-su

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2. Elect Audit Committee: Je Hyeon-ju

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

TAEYOUNG ENGINEERING & CONST AGM - 19-03-2021

1. Approve Financial Statements and Allocation of Income

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: Abstain

2. Amend Articles of Incorporation

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

4. Elect Kim Yong-Gyun - Non-Executive Director

Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6. Approve Total Remuneration of Inside Directors and Outside Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

KT&G CORP AGM - 19-03-2021**1. Approve Financial Statements**

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

SAMSUNG FIRE & MARINE INS AGM - 19-03-2021**1. Approve Financial Statements**

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

THK CO LTD AGM - 20-03-2021**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 7.5 yen per share is proposed, and the dividend payout ratio is approximately net loss but pay dividend%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. Elect Teramachi Akihiro - President

President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Kainoshou Masaaki - Non-Executive Director

Non-Executive Director. Not considered to be independent. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

JYSKE BANK AGM - 23-03-2021

e. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% and up to a nominal amount of DKK 72,560,778 and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

f.1. Approve Remuneration Policy

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 does not appear to be a variable component to the remuneration policy. On balance, support is recommended.

Vote Cast: *Oppose*

f.2. Issue Shares without Pre-emption Rights

It is proposed to issue new shares without a pre-emption right. The issue will be reduced from DKK 100 m to DKK 70 m. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

f.3. Issue Shares with Pre-emption Rights

It is proposed to issue new shares with a pre-emption right. This issue will be reduced from DKK 200 m to DKK 140 m. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

f.4. Amend Articles: Art. 16(1)(b)

It is proposed to amend Art. 16(1)(b) of the Articles of Association to read as follows: "up to two members for election by members in general meeting who meet the statutory requirements in respect of relevant knowledge and special experience of supervisory board members of financial services companies, and". [Newline]

It is also proposed to amend the articles of association related to resolutions f.2 and f.3 and the proposed share issues. As opposition was recommend for those resolutions, opposition is also recommended here.

Vote Cast: Oppose

h. Appoint the Auditors

EY proposed. Non-audit fees represented 77.78% of audit fees during the year under review and 45.45% 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

g.1. Reelect Anette Thomassen as Member of the Shareholders Committee.

It is proposed to re-elect Anette Thomassen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.2. Re-elect Anne Mette Kaufmann to the Shareholders' Committee

It is proposed to re-elect Anne Mette Kaufmann to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.3. Re-Elect Annette Bache to the Shareholders' Committee

It is proposed to re-elect Annette Bache to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.4. Re-Elect Asger Fredslund Pedersen to the Shareholder's Committee

It is proposed to re-elect Asger Fredslund Pedersen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.5. Re-Elect Dorte Brix Nagell to the Shareholders' Committee

It is proposed to re-elect Dorte Brix Nagell to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.6. Re-Elect Eddie Holstebro to the Shareholders' Committee](#)

It is proposed to re-elect Eddie Holstebro to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.7. Re-Elect Gerner Wolff-Sneedorff to the Shareholders' Committee](#)

It is proposed to re-elect Gerner Wolff-Sneedorff to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.8. Re-Elect Hans Bonde Hansen to the Shareholders' Committee](#)

It is proposed to re-elect Hans Bonde Hansen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.9. Re-Elect Henrik Bræme to the Shareholders' Committee](#)

It is proposed to re-elect Henrik Bræme to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.10. Re-Elect Henrik Lassen Leth to the Shareholders' Committee](#)

It is proposed to re-elect Henrik Lassen Leth to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.11. Re-Elect Jan Poul Crilles Tønnesen to the Shareholders' Committee](#)

It is proposed to re-elect Jan Poul Crilles Tønnesen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.12. Re-Elect Jens Kramer Mikkelsen to the Shareholders' Committee](#)

It is proposed to re-elect Jens Kramer Mikkelsen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.13. Re-Elect Jens-Christian Bay to the Shareholders' Committee

It is proposed to re-elect Jens-Christian Bay to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.14. Re-Elect Jesper Brøckner Nielsen to the Shareholders' Committee

It is proposed to re-elect Jesper Brøckner Nielsen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.15. Re-Elect Jesper Lund Bredesen to the Shareholders' Committee

It is proposed to re-elect Jesper Lund Bredesen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.16. Re-Elect Jess Th. Larsen to the Shareholders' Committee

It is proposed to re-elect Jess Th. Larsen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.17. Re-Elect Jørgen Hellesøe Mathiesen to the Shareholders' Committee

It is proposed to re-elect Jørgen Hellesøe Mathiesen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.18. Re-Elect Jørgen Simonsen to the Shareholders' Committee

It is proposed to re-elect Jørgen Simonsen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.19. Re-Elect Karsten Jens Andersen to the Shareholders' Committee](#)

It is proposed to re-elect Karsten Jens Andersen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.20. Re-Elect Kim Elfving to the Shareholders' Committee](#)

It is proposed to re-elect Kim Elfving to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.21. Re-Elect Michael Heinrich Hansen to the Shareholders' Committee](#)

It is proposed to re-elect Michael Heinrich Hansen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.22. Re-Elect Mogens O. Grüner to the Shareholders' Committee](#)

It is proposed to re-elect Mogens O. Grüner to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.23. Re-Elect Palle Svendsen to the Shareholders' Committee](#)

It is proposed to re-elect Palle Svendsen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.24. Re-Elect Philip Baruch to the Shareholders' Committee](#)

It is proposed to re-elect Philip Baruch to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

[g.25. Re-Elect Poul Poulsen to the Shareholders' Committee](#)

It is proposed to re-elect Poul Poulsen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.26. Re-Elect Steen Jensen to the Shareholders' Committee

It is proposed to re-elect Steen Jensen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.27. Re-Elect Søren Lynggaard to the Shareholders' Committee

It is proposed to re-elect Søren Lynggaard to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.28. Re-Elect Søren Tscherning to the Shareholders' Committee

It is proposed to re-elect Søren Tscherning to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.29. Re-Elect Thomas Møberg to the Shareholders' Committee

It is proposed to re-elect Thomas Møberg to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.30. Re-Elect Tina Rasmussen to the Shareholders' Committee

It is proposed to re-elect Tina Rasmussen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.31. Elect Frank Buch-Andersen to the Shareholders' Committee

It is proposed to elect Frank Buch-Andersen to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.32. Elect Marie-Louise Pind to the Shareholders' Committee

It is proposed to elect Marie-Louise Pind to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board

if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

g.33. Elect Søren Elmann Ingerslev to the Shareholders' Committee

It is proposed to elect Søren Elmann Ingerslev to the Shareholders Committee. There are concerns over this nomination process and the level of independence on the Board if the majority of the Board of Directors is selected from the Shareholder Committee members. Abstention is therefore recommended.

Vote Cast: Abstain

i. Any Other Business

Standard resolution.

Vote Cast: Abstain

WAL MART DE MEXICO SA AGM - 23-03-2021

1.a. Approve Report of Audit and Corporate Practices Committees

The report of the auditors was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: Oppose

1.b. Approve Board Opinion on CEO's Report

The report was not made available sufficiently before the meeting. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: Oppose

1.c. Approve Board of Directors' Report

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: Oppose

2. Approve Consolidated Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Abstention is recommended.

Vote Cast: Abstain

3. Approve Allocation of Income and Dividends

It is proposed dividend of MXN 1.63 per share. Although the dividend appears to be covered by earnings or disposable reserves, the financial statements for the year under review have not been disclosed at this time, making an informed assessment impossible. Abstention is recommended.

Vote Cast: Abstain

5. Approve Report on Share Repurchase Reserves

The report was not made available sufficiently before the meeting. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: Oppose

6.a.1. Elect Enrique Ostale - Chair (Non Executive)

Non-Executive Director. Not considered independent as he previously served as Chair and CEO of the Company until 1 February 2016. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6.a.2. Elect Richard Mayfield - Non-Executive Director

Non-Executive Director. Not considered independent as CFO of Walmart International. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6.a.3. Elect Amanda Whalen - Non-Executive Director

Non-Executive Director. Not considered independent as EVP and CFO for Walmart International. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6.a.4. Elect Tom Ward - Non-Executive Director

Non-Executive Director. Not considered independent as Senior Vice President, Customer Product Innovation in the Walmart U.S segment. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6.a.5. Elect Kirsten Evans - Non-Executive Director

Non-Executive Director. Not considered independent as Executive Vice President, Marketing for Walmart Canada. Additionally, Mrs Kirsten was Senior Vice President,

Corporate Marketing in Walmart US. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6.a.6. Elect Guilherme Loureiro - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO of Walmart Brazil. There is insufficient independent representation on the Board.

Vote Cast: Oppose

6.a.8. Elect Blanca Trevino - Non-Executive Director

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

Vote Cast: Oppose

6.a.11. Elect Eric Perez-Grovas - Non-Executive Director

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

Vote Cast: Abstain

6.b.1. Elect or Ratify Adolfo Cerezo as Chair of Audit and Corporate Practices Committees

Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: Abstain

6.b.2. Approve Discharge of Board of Directors and Officers

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevent shareholders from making and informed decision.

Vote Cast: Abstain

6.b.3. Approve Directors and Officers Liability

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevent shareholders from making and informed decision.

Vote Cast: Abstain

6.c.1. Approve Remuneration of Board Chair

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

Vote Cast: Oppose

6.c.3. Approve Remuneration of Director

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

Vote Cast: Oppose

6.c.3. Approve Remuneration of Chair of Audit and Corporate Practices Committees

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

Vote Cast: Oppose

6.c.4. Approve Remuneration of Member of Audit and Corporate Practices Committees

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

Vote Cast: Oppose

CARGOTEC CORP AGM - 23-03-2021

10. Approve the Remuneration Report

It is proposed to approve the implementation of 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

17. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

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

Vote Cast: Oppose

CORPORACION INMOBILIARIA VESTA SAB DE CV AGM - 23-03-2021

9. Authorize Share Repurchase Reserve

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

Vote Cast: Oppose

CORPORACION INMOBILIARIA VESTA SAB DE CV EGM - 23-03-2021

1. Issue Debt Securities

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

Vote Cast: Oppose

2. Approve Issue of Shares for Private Placement

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

Vote Cast: Oppose

VALMET CORP AGM - 23-03-2021

10. Approve the Remuneration Report

It is proposed to approve the remuneration report. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: Oppose

13. Elect Board: Slate Election

Proposal to renew the Board with a bundled election and reelect: Aaro Cantell, Pekka Kempainen, Monika Maurer, Mikael Mäkinen, Eriikka Söderström, Tarja Tyni and Rogerio Ziviani would be re-elected as Directors for the next term of office and Per Lindberg would be elected as a new member. Although slate elections are not considered to be best practice, they are common in this market. There is sufficient independent representation on the Board after the meeting as resulting from this slate of candidates. However, time commitment concerns have been identified and on this basis, an abstain vote is recommended.

Vote Cast: Abstain

15. Re-appoint PricewaterhouseCoopers as the Auditors

PwC proposed. Non-audit fees represented 11.76% of audit fees during the year under review and 21.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

16. Authorise Share Repurchase

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

Vote Cast: Oppose

17. Approve Issuance of up to 15 Million Shares without Preemptive Rights

It is proposed to give authority to issue new shares or redistribute the shares repurchased under the authority submitted in the previous resolution. The Board will maintain full discretion over the use and destination of repurchased shares. The authority is valid up to next AGM. This is of concern as the Board could use this authority as an anti-takeover device or for an inappropriate form of compensation without further shareholder approval. On this basis, opposition is recommended.

Vote Cast: Oppose

BLACKROCK THROGMORTON TRUST PLC AGM - 24-03-2021

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 4.5, Oppose/Withhold: 0.1,

SVENSKA HANDELSBANKEN AGM - 24-03-2021

13. Authorize Share Repurchase Program

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

Vote Cast: *Oppose*

12. Authorise Share Repurchase

It is proposed to authorise the Board to purchase a maximum of 120,000,000 class A and/or B Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. Approve 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*

19.1. Elect Jon Fredrik Baksaas - Non-Executive Director

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

Vote Cast: *Oppose*

19.4. *Elect Pär Boman - Chair (Non Executive)*

Non-Executive Director. Not considered independent as the Director was formerly the CEO of the Company. In addition the Director is Vice Chair in Industrivärden which is a significant shareholder of the Company. There is insufficient independent representation on the Board. Based on this opposition is recommended.

Vote Cast: *Oppose*

19.6. *Elect Fredrik Lundberg - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent as the Director is a significant shareholder of the Company, in addition he is member of the Board of Industrivärden, which holds a significant part of the voting rights of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

19.7. *Elect Ulf Riese - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He was previously an executive at the company and has been employed by the company since 1983. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Re-elect Pär Boman as Chair (Non Executive)*

Par Boman proposed. Not considered to be independent as he was formerly the Chief Executive Officer of the company. It is considered best practice that the role of the Chair is independent or there is sufficient independent representation. As neither occurs an oppose vote is recommended.

Vote Cast: *Oppose*

21.1. *Appoint the Auditors: EY*

EY proposed. No non-audit fees were paid to the auditors in the past three years. EY's tenure is more than nine year which is against EU regulations. On this basis opposition is proposed.

Vote Cast: *Oppose*

22. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

23. *Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management*

EY is proposed as the auditor for the following foundations associated with the bank. EY is not considered independent owing to a tenure as the company's audit firm

exceeding 10 years. Based on this opposition is recommended.

Vote Cast: Oppose

21.2. Appoint the Auditors: PwC

PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: Oppose

NAVER CORP AGM - 24-03-2021

1. Approve Financial Statements and Allocation of Income

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2.1. Amend Articles of Incorporation (Company Address)

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2.2. Amend Articles of Incorporation (Transfer Agent)

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2.3. Amend Articles of Incorporation (Register of Shareholders)

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2.4. Amend Articles of Incorporation (Register of Shareholders)

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2.5. Amend Articles of Incorporation (Directors' Term of Office)

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5. Elect Lee Geon-hyeok - Non-Executive Director

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: Oppose

6. Elect Lee Geon-hyeok as a Member of Audit Committee

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: Oppose

7. Approve the Remuneration Report

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

8. Approval of stock option grant previously granted by Board resolution

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

9. Grant of stock option

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

GJENSIDIGE FORSIKRING AGM - 24-03-2021

7. Approve the Board's Statement on Stipulation of Pay

It is proposed to approve the Board's statement on the stipulation of pay and other remuneration. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: Oppose

8. Approval of Guidelines for stipulation of remuneration of executive persons.

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

Vote Cast: Abstain

9.B. Purchase Own Shares to Implement Group's Share Savings Programme

It is proposed to authorise the Board to purchase the Company's shares until next AGM for the purpose of funding the incentive program, and encourage employee to be shareholders in the company. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance opposition is recommended.

Vote Cast: Oppose

9.C. Authorise Share Repurchase

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

Vote Cast: Oppose

10.A. Elect Board: Slate Election

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

Vote Cast: Oppose

10.C. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 25.86% of audit fees during the year under review and 28.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: Abstain

FOMENTO ECONOMICO MEXICANO AGM - 24-03-2021

I. Approve Financial Statements and Statutory Reports

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Abstention is recommended.

Vote Cast: Abstain

II. Approve Allocation of Income and Cash Dividends

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: Abstain

III. Set Maximum Amount of Share Repurchase Reserve

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

Vote Cast: Oppose

V. Elect Members and Chair of Planning and Finance, Audit, and Corporate Practices Committees; Approve Their Remuneration

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

IV. Elect Board: Slate Election

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

Vote Cast: Oppose

NORDEA BANK ABP AGM - 24-03-2021

7. Approve Financial Statements

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

Vote Cast: Abstain

9. Discharge the Board and the CEO

Standard proposal. At this time Nordea Bank is under investigation for allegations of laundering money as part of Nordic Money Laundering Scandal. At this time, no evidence of irregularities has been made available and will likely remain so until the investigation has been concluded. However, it is recommended to abstain as a precautionary measure, until the investigation is concluded and responsibilities at board-level (if any) are clarified, together with the impact on shareholders and the company.

Vote Cast: Abstain

10. Approve Remuneration Policy

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

Vote Cast: Abstain

13. Election of the Members and Chair of the Board

Proposal to renew the Board with a bundled election. There is sufficient independent representation on the Board after the meeting as resulting from this slate of candidates. However, as the Chair of the Audit Committee has been on the audit committee during the time that the money laundering is alleged to have taken place, it is advised to abstain the election of the Board as a precautionary measure. It would be preferred if Director elections were proposed individually, in order to allow shareholders to adjust their vote between different directors as required.

Vote Cast: Abstain

15. Appoint the Auditors

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Additionally, it is considered that the auditor election should be abstained until the results of the investigation are final.

Vote Cast: Abstain

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

LG CHEMICAL LTD AGM - 25-03-2021

2. *Amend Articles of Incorporation*

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

Vote Cast: *Oppose*

1. *Approve Financial Statements and Allocation of Income*

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Total Remuneration of Inside Directors and Outside Directors*

The proposal was not disclose at the time of the report. Abstention is recommended.

Vote Cast: *Abstain*

OBRASCON HUARTE LAIN SA EGM - 25-03-2021

8. *Elect Luis Fernando Martín Amodio Herrera - Chair*

Non-Executive Director. Not considered independent as he is considered external proprietary Director of Forjar Capital, S.L.U. Additionally, not considered independent as the director has close family ties with the Company. Mr. Luis Fernando Martín Amodio Herrera and Mr. Julio Mauricio Martín Amodio Herrera are relatives. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. Elect Julio Mauricio Martín Amodio Herrera - Non-Executive Director

Non-Executive Director. Not considered independent as he is considered external proprietary Director of Solid Rock Capital, S.L.U. Additionally, not considered independent as the director has close family ties with the Company. Mr. Luis Fernando Martín Amodio Herrera and Mr. Julio Mauricio Martín Amodio Herrera are relatives. There is insufficient independent representation on the Board.

Vote Cast: Oppose

SYDBANK AS AGM - 25-03-2021

6a. Elect Tine Seehausen as Member of Committee of Representatives

It is proposed to elect Tine Seehausen to the Committee of Representatives as a representative of Fyn. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6b. Elect Robin Feddern as Member of Committee of Representatives

It is proposed to elect Robbin Feddern to the Committee of Representatives as a representative of Fyn. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6c. Elect Per Nordvig Nielsen

It is proposed to elect Per Nordvig Nielsen to the Committee of Representatives as a representative of Fyn. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6d. Elect Jon Stefanson as Member of Committee of Representatives

It is proposed to elect Jon Stefanson to the Committee of Representatives as a representative of Kolding. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

3b. Shareholder Resolution: Cancel Dividend Distribution

Proponent's argument: Kritiske Aktionærer propose that no dividend be distributed in 2021, so that the bank has as many resources as possible to weather the economic crisis due to the COVID-19 health crisis, as well as to help its customers affected by the crisis. The National Bank of Denmark has also recommended that banks do not pay dividends.

Company's response: The company has submitted proposal 3a for dividend distribution.

PIRC analysis: While this proposal is deemed reasonable and referenced with the recommendations of the national bank, it is also noted that the dividend would not

be paid to shareholders, rather to the Sydbank Foundation - a non-profit foundation that has relatively broad purpose clauses with a focus on support for cultural and popular work. Cultural work has been one of the most affected by the crisis and it is considered that distributing funds to the Foundation as opposed to shareholders would be beneficial for stakeholders more broadly. Overall, opposition is recommended.

Vote Cast: Oppose

6e. Elect Carsten Sandbaek Kristensen as Member of Committee of Representatives

It is proposed to elect Carsten Sandbaek Kristensen to the Committee of Representatives as a representative of Herning. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6f. Elect Lars Mikkeltaard-Jensen as Member of Committee of Representatives

It is proposed to elect Lars Mikkeltaard-Jensen to the Committee of Representatives as a representative of Sjaelland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6g. Elect Christian Bring as Member of Committee of Representatives

It is proposed to elect Christian Bring to the Committee of Representatives as a representative of Sjaelland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6h. Elect Susanne Schou as Member of Committee of Representatives

It is proposed to elect Susanne Schou to the Committee of Representatives as a representative of Sonderjylland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6i. Elect Lars Andersen as Member of Committee of Representatives

It is proposed to elect Lars Andersen to the Committee of Representatives as a representative of Sonderborg. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6j. Elect Jacob Chr. Nielsen as Member of Committee of Representatives

It is proposed to elect Jacob Chr. Nielsen to the Committee of Representatives as a representative of Sonderjylland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6k. Elect Jens Iwer Petersen as Member of Committee of Representatives

It is proposed to elect Jens Iwer Petersen to the Committee of Representatives as a representative of Sonderjylland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6l. Elect Michael Torp Sangild as Member of Committee of Representatives

It is proposed to elect Tine Seehausen to the Committee of Representatives as a representative of Sonderjylland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6m. Elect Hans-Jorgen Skovby Jorgensen as Member of Committee of Representatives

It is proposed to elect Hans-Jorgen Skovby Jorgensen to the Committee of Representatives as a representative of Sonderjylland. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6n. Elect Otto Christensen as Member of Committee of Representatives

It is proposed to elect Otto Christensen to the Committee of Representatives as a representative of Vejle. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6o. Elect Bjarne Emborg Pedersen as Member of Committee of Representatives

It is proposed to elect Bjarne Emborg Pedersen to the Committee of Representatives as a representative of Vejle. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6p. Elect Jan Christensen as Member of Committee of Representatives

It is proposed to elect Jan Christensen to the Committee of Representatives as a representative of Aarhus. There are concerns over this nomination process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

6q. Elect Hans Maigaard Petersen as Member of Committee of Representatives

It is proposed to elect Hans Maigaard Petersen to the Committee of Representatives as a representative of Nordjylland. There are concerns over this nomination

process and the level of independence on the Board if the Committee of Representatives represents only regional banks. Abstention is thus recommended.

Vote Cast: Abstain

8. Authorise Share Repurchase

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

Vote Cast: Oppose

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

NOVO NORDISK A/S AGM - 25-03-2021

4. Approve the Remuneration Report

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

Vote Cast: Abstain

6.3a. Re-elect Laurence Debroux - 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. Abstention is recommended.

Vote Cast: Abstain

6.1. Re-elect Helge Lund - Chair (Non Executive)

Non-Executive Chair of the Board. Mr Lund is Chair of the Nomination Committee, Section 139a(1) of the Danish Companies Act, or Selskabsloven, defines gender balance as a 40%/60% split. At this time gender diversity on the Board is at a lower level. Although there are no legal requirements or sanctions (beyond outlining diversity policy and targets, which the Company has done) it is considered that companies should go beyond minimum regulatory requirements on issues such as diversity. In particular, in this case it is considered that the Chair of the Nomination Committee should have coordinated recruitment with an enhanced focus on

diversity, in order for the Company to reflect what is considered to be a balanced gender representation in the Selskabsloven. As opposition is not a valid voting option, abstention is recommended.

Vote Cast: Abstain

6.2. Re-elect Jeppe Christiansen - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as they are a member of the board of directors of Novo Holdings A/S which holds a significant stake of the company's issued share capital. There is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments, however the director has attended all board and committee meetings. It is also noted that the director is chair of the remuneration committee, it is considered best practice that the remuneration committee chair should be independent. As opposition is not a valid voting option, abstention is recommended.

Vote Cast: Abstain

6.3f. Elect Henrik Poulsen - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a non-executive director in Novo Holdings A/S which holds a significant stake of the Company's issued share capital. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. Overall abstention is recommended.

Vote Cast: Abstain

8.2. Authorize Share Repurchase Program

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

Vote Cast: Oppose

8.6c. Amend Article 8.6 Re: Voting Rights

The Board of Directors proposes to include a new Article 8.6 worded as follows: "A person registered as a holder of shares of the Company in the Company's Register of Owners and acting in a professional capacity on behalf of other natural or legal persons, including holders of American Depositary Shares representing shares of the Company, may cast votes that are not identical for all such shares. " It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition is recommended.

Vote Cast: Oppose

8.7. Shareholder Resolution: Change of Ownership

Proponent's argument: Shareholder Kritiske Aktionærer proposes that the Board of Directors of Novo Nordisk must, together with the Novo Nordisk Foundation, make a plan for how to change the ownership to be without private shareholders, so that in time the Company shall not pay dividends to private investors and shall not direct the business based on benefiting foreign investors by dividends, but shall only spend the Company's profits on developing and producing vaccines and as far as possible on reducing the prices paid by consumers.

"In 2020, Novo Nordisk had a profit in excess of DKK 40 billion. 50% of the profit, more than DKK 20 billion, is proposed to be distributed, money which could have otherwise been spent for the benefit of health-related purposes. In no way does Novo Nordisk need to be stock exchange listed and should therefore, through increased purchase of shares, work towards freeing itself from the stock exchange. Concurrently, the distribution of dividends can be reduced."

Company's response: The Board of Directors deems it beneficial for the Company to have multiple shareholders and to have the Company's shares listed on both Nasdaq Copenhagen and the New York Stock Exchange. Novo Nordisk values the interaction and the multiple perspectives provided by the main shareholder and other shareholders alike. Being listed on the stock exchange and having multiple shareholders also provides the Company with flexibility to raise capital in the future should that be required to fund additional research and development (R&D) activities, potential acquisitions etc.

PIRC analysis: This proposal is considered to be excessively prescriptive. Besides, openness and diversity of the shareholder structure is considered to be beneficial for innovation, thinking out of the box and in the interest of the company given its international exposure. Closing to the possibility of paying dividend to foreign investors will preclude potential future possibilities to grow internationally. Opposition is recommended.

Vote Cast: Oppose

9. Transact Any Other Business

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

Vote Cast: Oppose

ABB LTD AGM - 25-03-2021

2. Approve the Remuneration Report

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

Vote Cast: Oppose

7.2. Approve Remuneration of Executive Committee in the Amount of CHF 40 Million

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 40,000,000 (CHF 39,500,000 was proposed last year). This proposal includes fixed and variable remuneration components.

There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. On this basis, opposition is recommended.

Vote Cast: Oppose

9.2. Elect Remuneration Committee member: Frederico Fleury Curado

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

Vote Cast: Abstain

9.3. Elect Remuneration Committee member: Jennifer Xin-Zhe Li

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

Vote Cast: Abstain

12. Transact Any Other Business

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: Abstain

SK TELECOM CO LTD AGM - 25-03-2021

1. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: Oppose

3. Authorize Issued Capital for Use in Stock Option Plans

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

Vote Cast: Oppose

BANCO DE CHILE AGM - 25-03-2021

C. 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

D. Final appointment of Raúl Anaya Elizalde - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as he held executives roles until 2019 in Citigroup Inc. Banco de Chile took over the assets and liabilities of Citibank Chile, the Chilean subsidiary of Citigroup Inc in 2008. There is insufficient independent representation on the Board.

Vote Cast: Oppose

E. Approve Remuneration and Budget of Directors and Audit Committee

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

Vote Cast: Abstain

F. Appoint the Auditors

The Company issued a statement that the name of the proposed auditor will be available soon. However, no information is available at this time. 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

G. Designate Risk Assessment Companies

The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: Abstain

J. 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

MICRO FOCUS INTERNATIONAL PLC AGM - 25-03-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

4. *Re-elect Greg Lock - Chair (Non Executive)*

Chair. Independent upon appointment and Chair of the Nomination Committee.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. As Chair of the nomination committee, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 90.2, Abstain: 0.8, Oppose/Withhold: 9.0,

7. *Re-elect Karen Slatford - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition Ms Slatford is the Chair of the CSR executive committee. As the Chair of the CSR Executive Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

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

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.6,

18. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

SKF AB AGM - 25-03-2021**19. 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*

20. Approve 2021 Performance Share Program

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

TUI AG AGM - 25-03-2021**2.1. Approve Discharge of Management Board Member Friedrich Jousen for Fiscal Year 2019/20**

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

2.2. Approve Discharge of Management Board Member David Burling for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

2.3. Approve Discharge of Management Board Member Birgit Conix for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As

there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

2.4. Approve Discharge of Management Board Member Sebastian Ebel for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

2.5. Approve Discharge of Management Board Member Elke Eller for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

2.6. Approve Discharge of Management Board Member Frank Rosenberger for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.1. Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.2. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.3. Approve Discharge of Supervisory Board Member Peter Long for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.4. Approve Discharge of Supervisory Board Member Ingrid-Helen Arnold for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.5. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.6. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.7. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.8. Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.9. Approve Discharge of Supervisory Board Member Maria Corces for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.10. Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.11. Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.12. Approve Discharge of Supervisory Board Member Stefan Heinemann for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.13. Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.14. Approve Discharge of Supervisory Board Member Janis Kong for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As

there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.15. Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 1.2, Oppose/Withhold: 1.2,

3.16. Approve Discharge of Supervisory Board Member Coline McConville for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.17. Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 96.6, Abstain: 3.0, Oppose/Withhold: 0.3,

3.18. Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.19. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.20. Approve Discharge of Supervisory Board Member Anette Strempel for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.21. Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

3.22. Approve Discharge of Supervisory Board Member Joan Riu for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

3.23. Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal Year 2019/20

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

9. Approve Remuneration Policy

Policy rating: AEE Total potential awards under all the incentive schemes are at 456% of the salary which exceed 200% threshold, and considered excessive. Annual bonus is not subject to any deferral period, which is not considered the best practice. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions achieved. The LTI performance conditions do not include non-financial conditions. The LTIP performance period is four years, which is not considered sufficiently long term. Malus and clawback provisions apply to all variable pay. For the CEO and CFO upon early termination, they can receive severance payments up to an amount corresponding to two annual remuneration payments. This is considered excessive and not in line with standard UK best practice.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 1.8, Oppose/Withhold: 4.1,

NKT HOLDING A/S AGM - 25-03-2021**5. *Approve the Remuneration Report***

It is proposed to approve the implementation of 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

8.a. *Elect Jens Due Olsen - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: Abstain

8.b. *Elect René Svendsen-Tune - Vice Chair (Non Executive)*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. An abstain vote is recommended.

Vote Cast: Abstain

8.d. *Elect Jens Maaloe - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: Abstain

8.e. *Elect Andreas Nauen - 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. It is also noted that there is insufficient female representation on the board, as the chair of the nomination committee is not seeking reelection, the director is now the only member of the nomination committee and considered responsible for ensuring there is an appropriate percentage of female representation on the board. On balance, abstention is recommended.

Vote Cast: Abstain

8.f. *Elect Jutta af Rosenborg - 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. An abstain vote is recommended.

Vote Cast: Abstain

9. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 153.33% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

10.1. Amend Articles 3A, 3B & 3C: Authorisations to the Board of Directors to issue new shares with and without pre-emptive right

The Board seeks the authority to issue shares with and without pre-emptive rights. The authority is within recommended limits. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: Oppose

10.3. Authorisation to acquire own shares

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

Vote Cast: Oppose

10.4. Approve Remuneration Policy

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

Vote Cast: Abstain

THE RENEWABLES INFRASTRUCTURE GROUP EGM - 25-03-2021

1. Issue Shares for Cash in Connection with Share Issuance Programme

The board is seeking shareholder approval for the disapplication of pre-emption rights in connection with the proposed issue, in aggregate, of up to 600 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme.

Introduction:

The Board announced today that, subject to Shareholder approval, it intends to put in place a new Share Issuance Programme in respect of up to 600 million New Shares. It is noted the Board intends to use the net proceeds of each Issue under the Share Issuance Programme (including the Initial Issue) towards repaying debt drawn under the Revolving Credit Facility, to finance the Company's outstanding commitments (GBP 313 million of which fall due before 30 June 2021) and/or to make further investments in accordance with the Company's investment policy.

Recommendation:

Although the company states that the issue price of any New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme will not be lower than the prevailing Net Asset Value per Ordinary Share at the time of such Issue, it is noted a Shareholder that does not participate in the Share Issuance Programme will suffer a dilution of up to approximately 24 per cent. to their existing percentage holding. On balance, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 95.6, Abstain: 1.0, Oppose/Withhold: 3.4,

SWEDBANK AB AGM - 25-03-2021**10.A. *Approve Discharge of Bodil Eriksson as Ordinary Board Member Until 28 May 2020***

On 21/02/2019 the Company came under investigation from the Swedish and Estonian financial regulators regarding the case of laundering money scandal. At this time, no evidence of irregularities has been made available and will likely remain so until the investigation has been concluded. However, it is recommended to abstain as a precautionary measure, until the investigation is concluded and responsibilities at board-level (if any) are clarified, together with the impact on shareholders and the company.

Vote Cast: *Abstain*

10.B. *Approve Discharge of Mats Granryd as Ordinary Board Member Until 28 May 2020*

Former non-executive director and member of the audit committee. On 21/02/2019 the Company came under investigation from the Swedish and Estonian financial regulators regarding the case of laundering money scandal. At this time, no evidence of irregularities has been made available and will likely remain so until the investigation has been concluded. However, it is recommended to abstain as a precautionary measure, until the investigation is concluded and responsibilities at board-level (if any) are clarified, together with the impact on shareholders and the company.

Vote Cast: *Abstain*

10.C. *Approve Discharge of Bo Johansson as Ordinary Board Member Until 28 May 2020*

Former non-executive director. On 21/02/2019 the Company came under investigation from the Swedish and Estonian financial regulators regarding the case of laundering money scandal. At this time, no evidence of irregularities has been made available and will likely remain so until the investigation has been concluded. However, it is recommended to abstain as a precautionary measure, until the investigation is concluded and responsibilities at board-level (if any) are clarified, together with the impact on shareholders and the company.

Vote Cast: *Abstain*

10.D. *Approve Discharge of Magnus Uggla as Ordinary Board Member Until 28 May 2020*

Former non-executive director, On 21/02/2019 the Company came under investigation from the Swedish and Estonian financial regulators regarding the case of laundering money scandal. At this time, no evidence of irregularities has been made available and will likely remain so until the investigation has been concluded. However, it is recommended to abstain as a precautionary measure, until the investigation is concluded and responsibilities at board-level (if any) are clarified, together with the impact on shareholders and the company.

Vote Cast: Abstain

14.B. Elect Per Olof Nyman - Non-Executive Director

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

Vote Cast: Abstain

14.K. Re-elect Biljana Pehrsson - Non-Executive Director

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

Vote Cast: Abstain

17. Authorize Repurchase Authorization for Trading in Own Shares

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

Vote Cast: Oppose

18. Authorize General Share Repurchase Program

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

Vote Cast: Oppose

20.A. Approve Common Deferred Share Bonus Plan (Eken 2021)

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

20.B. Approve Deferred Share Bonus Plan for Key Employees (IP 2021)

It is proposed to approve a restricted share plan for key employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, 60 % of the performance shares will be received in 2022 and 40% in 2027, after a five-year deferral period, which is considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which have not been disclosed.

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

Vote Cast: Oppose

20.C. Approve Equity Plan Financing to Participants of 2021 and Previous Programs

The Board requests authority to repurchase and re-issue the shares to participants in the EKEN Programme and the Individual Performance Plan. This is considered to be an enabling resolution to resolutions 21.A and 2.B. Due to concerns over both resolutions, opposition is recommended.

Vote Cast: Oppose

21. 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

SHISEIDO CO LTD AGM - 25-03-2021

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 20 yen per share is proposed, and the dividend payout ratio is approximately -11.66 net loss but pay dividend, which is considered unwise given the capital maintenance needs of the company.

Vote Cast: Oppose

3.1. Elect Ozu Hiroshi

Not considered independent as the candidate candidate is considered to be connected to an affiliated bank, Non-executive Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

PING AN INSURANCE GROUP AGM - 25-03-2021

6. Appoint the Auditors

PwC proposed. Non-audit fees represented 18.89% of audit fees during the year under review and 19.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

8.01. Re-elect Ma Mingzhe - 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

8.06. Re-elect Soopakij Chearavanont - Non-Executive Director

Non-Executive Director. Not considered independent as he was nominated as a director by All Gain Trading Limited and Easy Boom Developments Limited, both subsidiaries of CP Group, a significant shareholder of the Company. There are concerns over potential aggregate time commitments, this director has attended 85.7% of Board and committee meetings during the year under review. This is below the 90% threshold expected from directors. The Director is also a member of the remuneration committee, which should comprise wholly of independent directors. On this basis, opposition is recommended.

Vote Cast: Oppose

8.07. Re-elect Yang Xiaoping - Non-Executive Director

Non-Executive Director. Not considered independent as he was nominated as a director by All Gain Trading Limited and Easy Boom Developments Limited, both subsidiaries of CP Group, a significant shareholder of the Company. Although there are concerns over potential aggregate time commitments, this director has attended 93.8% of Board and committee meetings during the year under review, which is acceptable. However, the Director is also a member of the audit committee, which should comprise wholly of independent directors. On balance, opposition is recommended.

Vote Cast: Oppose

8.08. Re-elect Wang Yongjian - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, the state owned Shenzhen Investment Holdings Co Ltd. There is insufficient independent representation on the Board.

Vote Cast: Oppose

8.09. Elect Huang Wei - Non-Executive Director

Non-Executive Director. The director is not considered independent because of insufficient biographical information. Regardless of the level of independence on the

Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: Oppose

8.14. Elect Jin Li - Non-Executive Director

Non-Executive Director. The director is not considered independent because of insufficient biographical information. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: Oppose

8.15. Elect Ng Kong Ping Albert - Non-Executive Director

Non-Executive Director. The director is not considered independent because of insufficient biographical information. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: Oppose

9.01. Elect Gu Liji as Supervisor

The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: Oppose

9.03. Elect Zhang Wangjin as Supervisor

The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: Oppose

10. Approve Issuance of Debt Financing Instruments

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

Vote Cast: Oppose

11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H 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

SSP GROUP PLC AGM - 25-03-2021

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.3, Abstain: 1.4, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

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

Balance:The changes in CEO total pay under the last five years are considered to be in line with changes in TSR during the same period. CEO reward in the last five years increase by an average of 13.06% when the TSR increase by an average of 6.02%. There was no variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is not acceptable at 42:1, this exceeds the recommended ratio of 20:1.

Rating: AC

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 1.5, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*

Policy Rating: BCA Changes proposed, i) The new policy proposed will replace the Performance Share Plan (PSP) with a new Restricted Share Plan (RSP), ii) Newly appointed Director pension contributions aligned to the wider workforce rate and for incumbent Executive Directors pension contributions will be aligned with the wider workforce rate by the end of the 2022 calendar year, iii) For the Annual Bonus 33% of the award will defer to shares for a three-year period and if the shareholding requirements have not met, then 50% of the Bonus will defer to shares for three years. CEO and CFO's bonus structures will now be aligned, with the majority based on financial objectives and a minority based on strategic objectives and, iv) Shareholding guidelines are amended for the Group CEO at 250% of salary and Group CFO at 200% of salary.

Although the maximum opportunity in the new Restricted Share Plan (RSP) is limited to 100% of the salary for the CEO and 75% of the salary for the CFO concerns are raised since the total variable pay is 275% of the salary for the CEO and considered excessive. The Annual Bonus deferral part is not considered sufficient since 33% of the Bonus is deferred to shares and 50% in the case that the shareholding guidelines are not met. Best Practice suggest that 50% of the Bonus should defer to shares for at least three years. The new restricted share plan (RSP) has as performance measures: Revenue growth, Efficient conversion of revenue into profit and cash and the progress made on SSP's Corporate Responsibility Strategy, which are considered adequate. In addition, there are performance underpins based around the Group's key financial and/or strategic measures. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required. The vesting period is three years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

Vote Cast: *Abstain*

Results: For: 85.0, Abstain: 5.8, Oppose/Withhold: 9.2,

5. *Re-elect Mike Clasper - Chair (Non Executive)*

Chair. Independent upon appointment. However, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively

represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, Mr Clasper is Chair of the Nomination Committee, it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Upon engagement the company provide information in which the Nomination committee has set a target of 33% female representation on the Board for the financial year 2021, which is welcomed. However, due to chairmanship of Mr Clasper in another FTSE-350 Company, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 5.9,

6. Re-elect Simon Smith - Chief Executive

Chief Executive. As Mr Smith is also the Chair of the CSR Steering Committee, he is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

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

12. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 2.78% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

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

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

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 7.0,

18. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

CEMEX SAB DE CV AGM - 25-03-2021

IV. Set Maximum Amount of Share Repurchase Reserve

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

Vote Cast: *Oppose*

VI. Elect Directors, Chair and Secretary of Board, Members and Chair of Audit, Corporate Practices and Finance, and Sustainability Committees

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

Vote Cast: *Oppose*

ESSITY AB AGM - 25-03-2021

11.2. Re-Elect Pär Boman - Chair (Non Executive)

Chair (Non Executive). Not considered to be independent as he is Deputy Chairman of the Board of AB Industrivärden, a significant shareholder. The director has a cross directorship with other directors in the Company in Svenska Cellulosa Aktiebolaget SCA. He is also on the board of Svenska Handelsbanken AB, another significant shareholder. Opposition is recommended.

Vote Cast: *Oppose*

11.8. Re-Elect Barbara Milian Thoralfsson - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with other directors in Svenska Cellulosa Aktiebolaget SCA. Ms. Thoralfsson has been on the Board of Directors of SCA since 2012, a company which Industrivärden holds a significant shareholding in. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

12. Elect Pär Boman - Chair (Non Executive)

Non-Executive Director, candidate as Chairman. Not considered independent as he is on the Board of AB Industrivärden and Svenska Handelsbanken AB, both of whom are significant shareholders. It is considered best practice that the Chairman be independent, or in any case not connected with the major shareholder. On this ground, opposition is recommended.

Vote Cast: *Oppose*

14. Approve Remuneration Policy

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

Vote Cast: Oppose

15. Approve 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

16.A. Authorise Share Repurchase

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

Vote Cast: Oppose

16.B. Reissue of Treasury Shares

The Board requests authority to approve a general authority for the reissue of repurchased shares. This authority can also be used for company acquisitions. 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

DAEWOONG PHARM CO LTD AGM - 26-03-2021

1. Amend Articles

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

Vote Cast: Oppose

2.4. Re-elect Gim Hong-Cheol - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: Oppose

2.5. Elect Gim Yeong Jin - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: Oppose

3. Appoint the Auditors: I Geon Haeng

No proposal is available at the present time. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

4. Approve Fees Payable to the Board of Directors

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

Vote Cast: Abstain

5. Approve Remuneration of Cost Auditor

No proposal is available at the present time. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

6. Approve Equity Grant

No proposal is available at the present time. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

HANA FINANCIAL HOLDINGS AGM - 26-03-2021

1. Approve Financial Statements

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. Amend Articles of Incorporation

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.1. Elect Park Won-koo as Outside Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. Elect Paik Tae-seung as Outside Director to Serve as an Audit Committee Member

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5.1. Elect Yang Dong-hoon as a Member of Audit Committee

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. Approve Remuneration of Directors.

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.3. Elect Yang Dong-hoon as Outside Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.4. Elect Heo Yoon as Outside Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.5. Elect Lee Jung-won as Outside Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.2. Elect Kim Hong Jin - Non-Executive Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.6. Elect t Kwon Suk-gyo as Outside Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.7. Elect Won-Goo Park as Outside Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.8. Elect Park Seong-ho as Non-Independent Non-Executive Director

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.9. Elect Jung-Tai Kim - Chair & Chief Executive

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5.2. Elect Lee Jung-won as a Member of Audit Committee

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5.3. Elect Park Dong-moon as a Member of Audit Committee

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

KB FINANCIAL GROUP AGM - 26-03-2021

1. Approve Financial Statements

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

NILFISK HOLDINGS AGM - 26-03-2021

6. Approve the Remuneration Report

It is proposed to approve the implementation of 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*

8.a. Re-Elect Jens Due Olsen - Chair (Non Executive)

Non-Executive Director. Not considered independent as the director is Chair of the Board of NKT A/S and has a cross directorship with another director. There is insufficient independent representation on the Board. Therefore abstention is recommended.

Vote Cast: *Abstain*

8.b. Re-Elect Jutta af Rosenberg - Non-Executive Director

Non-Executive Director. Not considered independent as the director is Member of the Board of NKT A/S and has a cross directorship with another director. There is insufficient independent representation on the Board. It is also noted that the director is a member of the remuneration committee and on balance, this is not sufficiently independent. Therefore abstention is recommended.

Vote Cast: *Abstain*

8.c. Re-Elect Rene Svendsen-Tune - Non-Executive Director

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

Vote Cast: Abstain

8.d. Re-Elect Thomas Lau Schleicher - Non-Executive Director

Non-Executive Director. Not considered independent as they are considered to be connected with KIRKBI A/S, a significant shareholder. There is insufficient independent representation on the Board. 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. Additionally, It is noted that the director is a member of the remuneration committee and on balance, this is not sufficiently independent. Therefore abstention is recommended.

Vote Cast: Abstain

8.e. Re-Elect Richard P. Bisson - Non-Executive Director

Independent Non-Executive Director. The director could not prove full attendance of board and committee meetings during the year. Therefore abstention is recommended.

Vote Cast: Abstain

8.f. Re-Elect Are Dragesund - Non-Executive Director

Non-Executive Director. Not considered independent as they are a co-head of Ferd AS, a significant shareholder in the company. There is insufficient independent representation on the Board. Abstention is recommended.

Vote Cast: Abstain

8.g. Re-Elect Franck Falezan - Non-Executive Director

Non-Executive Director. Not considered independent as they are a founder and managing partner at PrimeStone, a significant shareholder in the company. There is insufficient independent representation on the Board.

Vote Cast: Abstain

9. Ratify Deloitte as Auditors

Deloitte proposed. Non-audit fees were not paid during the year under review and represented 37.04% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

10.a. *Approve Remuneration Policy*

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

Vote Cast: *Abstain*

BRIDGESTONE CORP AGM - 26-03-2021

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 net loss but pay dividend%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

BEAZLEY PLC AGM - 26-03-2021

13. *Re-appoint Ernst & Young as auditors of the Company*

EY proposed. Non-audit fees represented 14.71% of audit fees during the year under review and 28.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

SK INNOVATION CO LTD AGM - 26-03-2021

1. *Approve Financial Statements*

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this

meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: Abstain

4. Approve Stock Options Grants

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5. Approve Total Remuneration of Inside Directors and Outside Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

TRYG AS AGM - 26-03-2021

4. Approve the Remuneration Report

It is proposed to approve the implementation of 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

6a. Authorise Share Repurchase

The Board is proposing an extension to the existing authorisation to allow the Board to purchase the Company's shares until 31 December 2022. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

6f. Approve Remuneration Policy

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

Vote Cast: Abstain

8. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1640.00% of audit fees during the year under review and 939.09% 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. As opposition is not a valid voting outcomes on this resolution, abstention is recommended.

Vote Cast: Abstain

7.2. Elect Torben Nielsen - 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. Additionally, there are concerns over the director's potential time commitments.

Vote Cast: Oppose

7.3. Elect Lene Skole - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, the director is CEO of Lundbeck Fonden, where the former Chair of the Company's Supervisory Board, Jorgen Huno Rasmussen, is Chair. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

7.4. Elect Mari Thjørmøe - Non-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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

7.5. Elect Carl-Viggo Ostlund - Non-Executive Director

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

Vote Cast: Abstain

7.7. Elect Ida Sofie Jensen - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: TryghedsGruppen smba where she sits as a member of the Board. There is insufficient independent representation on the Board.

Vote Cast: Abstain

7.9. Elect Karen Bladt - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: TryghedsGruppen smba where she sits as a member of the Board. There is insufficient independent representation on the Board.

Vote Cast: Abstain

TY HOLDINGS CO. LTD AGM - 26-03-2021

1. Approve Financial Statements and Allocation of Income

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2. Amend Articles of Incorporation

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3. Approve Terms of Retirement Pay

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

4. Elect Lee Deok-ju

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: Oppose

5. Approve Total Remuneration of Inside Directors and Outside Directors

The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised to abstain from the proposal.

Vote Cast: Abstain

CELLNEX TELECOM S.A. AGM - 26-03-2021

1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance concerns have been identified.

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.

Vote Cast: *Abstain*

4. *Discharge the Board*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain*

5.2. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*

It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 10% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Vote Cast: *Oppose*

12. Delegation of powers to issue fixed income

The Board requests shareholder authorization to issue bonds to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. This is in accordance with Article 507 of the new Capital Companies Act, however the possibility to increase share capital up to 50% without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. Opposition is recommended.

Vote Cast: *Oppose*

14. Approve the Remuneration Report

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

Vote Cast: *Abstain*

BANCO SANTANDER SA AGM - 26-03-2021

8. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company uses EPS as a target which is not appropriate as it can be easily influenced by the very management. In addition, for the TSR ranking targets, payout could be awarded even if the company is between 33 and 66 percentile. This is not considered sufficiently motivating towards exceptional performance, as executives could be rewarded for average performance of the company compared to its peers. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.6, Abstain: 2.9, Oppose/Withhold: 6.5,

11.A. Approve Deferred Multiyear Objectives Variable Remuneration Plan

Proposal to approve the third cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. The award for the third plan will be based on the EPS growth, TSI and CET1 ratio target of the company. Executives may be able to immediately receive up to 40% or 50% of the total award with a deferral period of three years which is against best practice. The Company note that their deferral period is five years which is in line with Best Practice. A five-year deferral period should apply to all short-term and long-term incentives in order to be in line with Corporate Governance Best Practises. It is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 2.9, Oppose/Withhold: 3.3,

11.B. Approve New Executive Share Option Scheme/Plan

Proposal to approve the eighth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. The Board of directors wish to grant employees whose jobs a have a material impact on the risk profile of the institution or its group shares of the bank. There are concerns with the proposal as beneficiaries may be able to immediately receive up to 60% of the award with a deferral period of three years. The Company states that the deferral period is five-year for the 40% or 50% of the

shares. Although a five-year period is in line with best practises and is welcomed, the Company should have applied this period not for a part(even if this is 40% or 50%) but for the entire short-term and long-term bonus program This is not in line with the best practice, therefore it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 2.9, Oppose/Withhold: 2.3,

11.D. *Approve Buy-out Policy*

Proposal to grant executives who as a result of accepting a job offer from the bank losses certain rights to variable remuneration from their previous company. The maximum number of shares available for this proposal is 40 million euros which is 0.04% of the share capital. However, such policies should be submitted case by case in order shareholders to approve them. As the proposal is in general policy it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 2.9, Oppose/Withhold: 1.0,

13. *Advisory Vote on Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and future targets along with quantified performance criteria consists of an annual bonus and long term incentives. There are claws back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the executives are being paid a bonus over CET1 ratio target which is unnecessary. It is considered that employees or executives should not receive an award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be, that is, the very bottom line of the functioning of banks, and not a motivating factor. Therefore, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 89.0, Abstain: 2.9, Oppose/Withhold: 8.2,

LS CORP AGM - 29-03-2021

1. *Approve Financial Statements*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Elect Jeong Dong-min - Non-Executive Director*

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Amend Articles of Incorporation*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

CHINA RESOURCES BEER (HOLDINGS) CO. LTD EGM - 29-03-2021

2. Elect Richard Raymond Weissend - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Heineken Management, that holds 40% of indirect interest in the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: Oppose

ADVANCED INFO SERVICE PCL AGM - 29-03-2021

5.1. Re-elect Kan Trakulhoon - Chair (Non Executive)

Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Intouch Holdings Plc. There is insufficient independent representation on the Board.

Vote Cast: Oppose

5.2. Re-elect Allen Lew Yoong Keong - Non-Executive Director

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

Vote Cast: Oppose

6. Approve Fees Payable to the Board of Directors

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

Vote Cast: Oppose

7. Transact Any Other Business

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

Vote Cast: Oppose

THE RESTAURANT GROUP PLC EGM - 29-03-2021

[1. Approve Issuance of Shares to Threadneedle Pursuant to Capital Raising](#)

The board is seeking shareholder approval for the issuance of shares to Threadneedle pursuant to capital raising.

Introduction:

It is noted that TRG has today announced its intention to raise gross proceeds of GBP 175 million by way of a Firm Placing and Placing and Open Offer. 95,299,430 New Ordinary Shares will be issued through the Firm Placing and 79,700,570 New Ordinary Shares will be issued through the Placing and Open Offer, on the basis of 5 New Ordinary Shares for every 37 Existing Ordinary Shares, in each case at an Offer Price of GBP 100 pence per New Ordinary Share. It is noted the Capital Raising has been fully underwritten by the Joint Bookrunners, subject to the conditions set out in the Placing Agreement. The company states that they intend to use the net proceeds from the capital raising to improve TRG's liquidity headroom to protect against any potential resurgence of the Covid-19 pandemic; to accelerate TRG's deleveraging to a target Net Debt to EBITDA (pre-IFRS 16) below 1.5 times in the medium term; and, to strengthen TRG's flexibility to capitalise on selective site expansion in its Wagamama (UK restaurants, UK delivery kitchens) and Pubs businesses, where TRG expect there to be good and profitable opportunities.

Recommendation:

It is worth noting that the authority under this issuance have the potential to increase Threadneedle's holding across a significant governance control threshold. In addition, it should be noted that the level of dilution under this authority would disadvantage current shareholders. On these basis, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 75.9, Abstain: 23.6, Oppose/Withhold: 0.5,

[2. Authorise Issue of Equity Pursuant to Capital Raising](#)

The board is seeking shareholder approval in order to grant the Company's board of directors authority to allot Ordinary Shares pursuant to the Capital Raising. In line with the vote recommendation for resolution 1, an oppose vote is recommended.

Vote Cast: Oppose

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

HYUNDAI GREEN FOOD CO LTD AGM - 29-03-2021

[1. Approve Financial Statements and Allocation of Income](#)

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: Abstain

[2. Amend Articles of Incorporation](#)

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

5. Elect Yoo Won Gon - Outside Director to Serve as an Audit Committee Member

Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. On balance, an oppose vote is recommended.

Vote Cast: Oppose

6. Approve Total Remuneration of Inside and Outside Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

SK HYNIX AGM - 30-03-2021

1. Approve Financial Statements

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

2. Elect Park Jung Ho - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments.

Vote Cast: Abstain

5. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

6. Approve New Executive Share Option Scheme/Plan

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

7. Approve New Executive Share Option Scheme/Plan

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

NESTE AGM - 30-03-2021**10. *Approve Remuneration Policy***

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

Vote Cast: Abstain

16. *Authorise Share Repurchase*

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

Vote Cast: Oppose

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 30-03-2021**14.1. *Re-elect Signhild Arnegard Hansen - Non-Executive Director***

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

Vote Cast: Oppose

14.3. *Re-elect Winnie Fok - Non-Executive Director*

Non-Executive Director. Not considered independent as she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: Oppose

14.6. *Re-elect Jesper Ovesen - Vice Chair (Non Executive)*

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

Vote Cast: Oppose

14.7. Re-elect Helena Saxon - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as she is an executive of Investor AB. Investor AB is the major shareholder of the Company. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

14.9. Re-elect Marcus Wallenberg - As Director

Non-Executive Chair of the Board. Not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. Additionally, has been on the Board for more than nine years and a previous employee of the Company. There are concerns over his aggregate time commitments. There is insufficient independence on the board. Opposition is recommended.

Vote Cast: Oppose

14.10. Re-elect Marcus Wallenberg - As Chair (Non Executive)

Non-Executive Chair of the Board. Not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition, he has been on the Board for more than nine years and a previous employee of the Company. Finally, there are concerns over his aggregate time commitments. Opposition is recommended.

Vote Cast: Oppose

16. 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

17.2. Approve SEB Share Deferral Program 2021 for Group Executive Committee, Senior Managers and Key Employees

The Share Deferral Program is for the group executive committee, other senior managers and key employees approximately 1,000 participants in total. The targets for the program is set on an annual basis and consists of a combination of financial target Return on Equity/Return on Business Equity, cost development as well as on e.g. customer satisfaction and other parameters such as compliance, employee commitment and corporate sustainability. For Executives the initial allotment may not exceed 100% of the base pay. For executives and other senior managers, ownership of 50% of the share rights is transferred to the participant after a qualification period of three years, 50% after a qualification period of five years. For other participants, ownership of 100 per cent of the share rights is transferred after three years. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised during a period of three years. Performance targets have not been disclosed which is against best practices. In addition, LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: Oppose

17.3. Approve SEB Restricted Share Program 2021 for Some Employees in Certain Business Units

The Board proposes the approval of SEB Restricted Share Program 2021. The program is for selected employees on the level below senior executives within certain business units of SEB, approximately 1,000 participants. The participants are granted an individual number of share rights based on the fulfilment of pre-determined Group, business unit and individual targets as outlined in SEB's business plan. The targets are set on an annual basis as a mix of financial targets and non-financial targets. The ownership of the share rights are transferred to the participants during a three year period in either four (starting 2021) or three (starting 2022) annual instalments. After the transfer of the ownership there is an additional holding period of one year after which the share rights can be converted to shares and transferred to the participant. Each share right carries the right to receive one Class A-share in the Bank. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: Oppose

18.1. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until next AGM. While the number does not exceed 1%, this resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

18.2. Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority shall not exceed 10% of the share capital. Additionally, the resolution will not be supported unless the Board has set forth a clear, cogent, specific compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

18.3. Approve Transfer of Class A Shares to Participants in 2021 Long-Term Equity Programs

This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund. However, this authority refers to the LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: Oppose

22.1. Shareholder Resolution: The Bank Immediately shall Work for the Exclusion of Fossil Companies as Borrowers in the Bank

Proponent's argument: Shareholder Elisabeth Dahlerius Dahlin proposes that the company should work to exclude fossil companies as borrowers. The company lends a lot of capital to fossil fuels every year. For example, since the Paris Agreement was signed by the Swedish Government and the Riksdag during the period 2016-2020, SE-bank has lent one hundred and fifty billion kronor to fossil companies. In addition, the company support drilling in the Arctic for oil, as well as the development of new coal power. The shareholder ask the company to explain the motives for the decisions behind the 2016-2020 lent one hundred and fifty billion for

fossil fuels.

Company's response: The company did not disclose a response at the time.

PIRC analysis: Climate change is a problem which could potentially create financial and reputational damages to the company. As the company has a sustainability policy which is in line with the Paris agreement in order to tackle the climate change, a support vote is recommended.

Vote Cast: Oppose

STRATEGIC EQUITY CAPITAL PLC EGM - 30-03-2021

2. Approve Enabling Proposal

It is proposed that if Resolution 1 is not passed, then within eight weeks the board of the Company shall put forward proposals to enable those Shareholders who want to realize their investment in the Company for cash at close to net asset value or (at the option of each Shareholder) to exchange their Shares for shares in another investment vehicle. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Given that the Board undertakes continuation votes annually at the AGM, and the recommendation from resolution 1 is to support, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 17.6, Abstain: 3.7, Oppose/Withhold: 78.7,

TIM SA AGM - 30-03-2021

A1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: Oppose

A5. Elect Board: Slate Election

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

Vote Cast: Oppose

A6. In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: Abstain

A8. Slate Election for Board of Statutory Auditors

It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Walmir Urbano Kesseli is not considered to be independent owing to a tenure on the Fiscal Council of more than nine years. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: Oppose

A9. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: Abstain

E2. Approve New Long Term Incentive Plan

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

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

Vote Cast: Oppose

A10. Approve Maximum Compensation

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 50.12 million. Variable remuneration for executives would correspond to up to 447% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: Oppose

DBS GROUP HOLDINGS LTD AGM - 30-03-2021**4. To Re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors**

PwC proposed. Non-audit fees represented 16.48% of audit fees during the year under review and 19.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. Authorise Share Repurchase

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

Vote Cast: *Oppose*

KONECRANES PLC AGM - 30-03-2021**11. Approve the Remuneration Report**

It is proposed to approve the implementation of 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*

16. 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*

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

19. Reissue of Treasury Shares with Pre-emption Rights Disapplied

It is proposed to give authority to issue new shares or redistribute the shares repurchased under the authority submitted in the previous resolution. The Board will maintain full discretion over the use and destination of repurchased shares. The authority is valid up to next AGM. This is of concern as the Board could use this authority as an anti-takeover device or for an inappropriate form of compensation without further shareholder approval. The authorization can also be used for incentive arrangements, however, not more than 1,350,000 shares in total together with the authorization in item 18. On this basis, opposition is recommended.

Vote Cast: Oppose

20. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 0.6% of share capital for employees participating to saving plans without payment. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the participants will receive shares free of charge, which exceeds the recommended maximum discount (20%). Opposition is therefore recommended.

Vote Cast: Oppose

21. Approve Charitable Donations

The board proposes to donate EUR 200,000 for charitable purposes under the Finnish Universities Act, which came into force at the beginning of 2010, and allows universities to accept private funding. The Board proposes that shareholders authorise it to decide on donations of up to EUR 200,000 to be given to universities by the group companies. The authorization will be valid until the closing of the next AGM. The Company has not explained to which universities and projects such funds would be donated. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: Oppose

ASAHI GLASS CO LTD AGM - 30-03-2021

3.1. Elect Tatsuno Tetsuo

Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: Oppose

CANON INC AGM - 30-03-2021

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 40 yen per share is proposed, and the dividend payout ratio is approximately 100.4%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company

Vote Cast: *Oppose*

2.1. *Elect Mitarai Fujio - President*

Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MINAS BUENAVENTURA SA AGM - 30-03-2021

3. *Approve Fees Payable to the Board of Directors*

The present policy establishes that the annual remuneration of each Board Member will not exceed USD 300,000 or be less than USD 150,000. Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. Additionally, the current auditor has been in place for more than ten years. 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*

HANKOOK TIRE CO LTD AGM - 30-03-2021

1. *Approve Financial Statements*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Amend Articles of Incorporation*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. Approve Voting Method for Separate Election of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

6.1. Elect Audit Committee Member: Lee Mi Ra

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

6.2. Elect Audit Committee Member: Lee Hye Woong

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

7. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: Abstain

3.2. Elect Board: Slate Election of Pyo Hyeon Myeong, Kang Young Jae & Kim Jong Gab

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

Vote Cast: Oppose

4. Elect Audit Committee Members: Pyo Hyeon Myeong, Kang Young Jae & Kim Jong Gab

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

INTOUCH HOLDINGS PLC AGM - 30-03-2021

6. Approve Fees Payable to the Board of Directors

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

Vote Cast: Oppose

7.1. Elect Jeann Low Ngiap Jong - Non-Executive Director

Non-Executive Director. Not considered independent as she is connected to a significant shareholder Singtel Global Investments PTE Ltd, part of the Singtel Group. There is insufficient independent representation on the Board.

Vote Cast: Oppose

7.2. Elect Somprasong Boonyachai - Non-Executive Director

Non-Executive Director. Not considered independent as he was the Chief Executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: Oppose

8. Transact Any Other Business

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

Vote Cast: Oppose

ERICSSON AGM - 30-03-2021

7.2. Approve the Remuneration Report

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

Vote Cast: Abstain

10.1. Elect Jon Fredrik Baksaas - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director has sat on the board of Svenska Handelsbanken for 15 years. There is insufficient independent representation on the Board.

Vote Cast: Oppose

10.4. Elect Borje Ekholm - Chief Executive

Chief Executive. It is considered that the director has operational responsibility, and the FCPA issues have taken place during their tenure on the board. It is considered that the director should hold some responsibility for these failings. Opposition is recommended.

Vote Cast: Oppose

10.7. Elect Ronnie Leten - Chair (Non Executive)

Non-Executive Chair. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. Mr Leten has a share option arrangement with the Company. There is insufficient independent representation on the Board.

As there is no members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, overall an oppose vote is recommended.

Vote Cast: Oppose

10.9. Elect Helena Stjernholm - Vice Chair (Non Executive)

Non-Executive Vice Chair. Not considered independent as the director serves as the President and CEO of AB Industrivärden, one of the significant shareholders. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is insufficient independent representation on the Board.

Vote Cast: Oppose

10.10. Elect Jacob Wallenberg - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, this director is not considered to be independent as he is the Chair of Investor AB, which is one of the significant shareholders of the company. There is insufficient independent representation on the Board.

Vote Cast: Oppose

11. Elect Ronnie Leten - Chair (Non Executive)

The Nomination Committee proposes that Ronnie Leten be re-elected Chair of the Board of Directors. The director is not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. Mr Leten has a share option arrangement with the Company. There is insufficient independent representation on the Board

Vote Cast: Oppose

16.1. Approve Long-Term Variable Compensation Program 2021 (LTV 2021)

It is proposed to approve a new unchanged long term incentive plan for 2021. The Company disclosed the performance criteria for the allocation of incentives. LTV 2021 has three performance criteria which are 2020 Group Operating Income, Absolute Total Shareholder Return and Relative Total Shareholder Return. However,

Operating income targets are not disclosed for reasons of market sensitivity. As these targets are not fully disclosed, there are concerns that it may overpay for under-performance. In addition, LTIPs are not considered an effective means of performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: Oppose

16.2. Transfer of treasury stock for the LTV 2021

The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: Oppose

16.3. Resolution on Equity Swap Agreement with third party in relation to the LTV 2021

The Board seeks for approval in case required majority for resolution 16.2 is not reached, to outsource the financial exposure of the LTV 2021 Plan to a third party that shall, in its own name, acquire and transfer shares in the Company to employees. Opposition is recommended as there are concerns on the Plan for which the Board is seeking to finance.

Vote Cast: Oppose

7.3.7. Approve Discharge of Board Member Borje Ekholm

It is proposed to discharge the director from liability. It is considered that the director has operational responsibility, and the FCPA issues have taken place during their tenure on the board. It is considered that the director should hold some responsibility for these failings. Opposition is recommended.

Vote Cast: Oppose

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 30-03-2021

6. Approve Fees Payable to the Board of Directors

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

Vote Cast: Oppose

7. Set Aggregate Nominal Amount of Share Repurchase Reserve

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

Vote Cast: *Oppose*

9. Approve Long-Term Stock Incentive Plan for Employees

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

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

Vote Cast: *Oppose*

5. Elect or Ratify Directors, Chair, Secretary, Secretary non member and alternate Secretary non member of Board and Chair of Audit Committee and Corporate Practices and Sustainability Committee

Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

KOREA GAS CORP AGM - 30-03-2021

1. Approve Financial Statements

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. Approve Fees Payable to the Board of Directors

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.1. Elect Gim Yeong-min - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.2. Elect Gim Hyeon Jin - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: Oppose

3.3. Elect Song Mun Gyu - Non-Executive Director

Non-Executive Director. Not considered independent due to lack of biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: Oppose

UPM-KYMMENE OYJ AGM - 30-03-2021

10. Approve the Remuneration Report

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

Executives will receive an annual bonus, although the company has reported to have laid off staff due to the consequences the outbreak of the COVID-19 public health crisis in 2020. It is considered that paying management bonuses to the detriment of workers does not provide alignment with stakeholder interests, which is what variable remuneration schemes are supposed to achieve.

Vote Cast: Oppose

15. Appoint the Auditors

PwC proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 22.58% 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

16. Approve Issuance of up to 25 Million Shares without Preemptive Rights

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: Oppose

17. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

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

Vote Cast: Oppose

NOKIAN TYRES PLC AGM - 30-03-2021

9. Discharge the Board

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: Abstain

10. Approve Remuneration Policy

It is proposed to approve 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

15. Appoint the Auditors

KPMG proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 380.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: Oppose

16. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until next AGM. The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to resolve to repurchase a maximum of 13,800,000 shares in the Company by using funds in the unrestricted shareholders' equity. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

MARCOPOLO SA AGM - 30-03-2021

1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: Oppose

3. Elect One as Fiscal Council Member and one as Alternate, Francisco Sergio Quintana da Rosa and Servulo Luiz Zardin

It is proposed to appoint members of the Fiscal Council in a bundled election: Francisco Sergio Quintana da Rosa as standing member, Servulo Luiz Zardin as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Both candidates are not considered independent, owing to a tenure on the Fiscal Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Vote Cast: Oppose

4. Elect One as Fiscal Council Member and one as Alternate, William Cordeiro and Thiago Costa Jacinto

It is proposed to appoint members of the Fiscal Council in a bundled election: William Cordeiro as standing member, Thiago Costa Jacinto as secondary member. In addition, both the candidates are not considered to be independent as connected with a significant shareholder: Alaska Investimentos Ltda. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: Oppose

7. Approve Remuneration Policy

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 8.9 million. Variable remuneration for executives would correspond to up to 223.9% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: Oppose

VOLVO AB AGM - 31-03-2021**12.8. *Re-elect Martina Merz - Non-Executive Director***

Independent Non-Executive Director, the director could not prove full attendance of board and committee meetings during the year. Abstention is recommended.

Vote Cast: Abstain

15. *Approve the Remuneration Report*

It is proposed to approve the implementation of 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

16. *Approve Remuneration Policy*

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

Vote Cast: Abstain

18. *Shareholder Resolution: Charitable Contributions*

Proposal from the shareholder Carl Axel Bruno that the Annual General Meeting shall decide upon limitation of the Company's contributions to Chalmers University of Technology Foundation to a maximum of SEK 4 million per year. No rationale or justification for this resolution has been put forward. Opposition is recommended.

Vote Cast: Oppose

DAIMLER AG AGM - 31-03-2021**3. *Approve Discharge of Management Board for Fiscal Year 2020***

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

Vote Cast: Oppose

4. *Approve Discharge of Supervisory Board for Fiscal Year 2020*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: Oppose

5.1. Ratify KPMG AG as Auditors for Fiscal Year 2021

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

5.2. Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

5.3. Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

CREDICORP LTD AGM - 31-03-2021

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

PwC proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 5.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

OUTOKUMPU OY AGM - 31-03-2021

16. Authorise Share Repurchase

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

Vote Cast: *Oppose*

SIAM CEMENT PCL AGM - 31-03-2021

4.1. Elect Satitpong Sukvimol - Chair (Non Executive)

Non-Executive Chair of the Board. Although there are concerns over his potential aggregate time commitments, it is noted this director has attended 100% of Board and committee meetings he was eligible to attend during the year under review. However, the director is not considered independent as he is considered to be connected with the controlling shareholder, H.M. King Maha Vajiralongkorn. It is a generally accepted norm of good practice that the Chair of the board should act with a proper degree of independence from the company's management team when exercising his oversight of the functioning of the board. Holding a non-independent, non-executive position is incompatible with this and an oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. Appoint KPMG Phoomchai Audit Limited as the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 52.86% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

SWISSCOM AGM - 31-03-2021

1.1. Approve Financial Statements

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

Vote Cast: *Abstain*

5.5. Elect Compensation Committee: Renzo Simoni

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

Vote Cast: Oppose

6.2. Approve Remuneration Policy for Group Executive Board

It is proposed to approve the maximum total amount of CHF 8.7 million for the remuneration of the members of the Group Executive Board with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

For Private Circulation only

©*Copyright 2021 PIRC Ltd*

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323

Fax: 020 7247 2457

<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority

Version 1