West Yorkshire Pension Fund

PROXY REPORTING REVIEW

PERIOD 1st January 2025 to 31st March 2025

Contents

1 Resolution Analysis

- Number of resolutions voted: 2409 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1481
- Number of resolutions opposed by client: 640
- Number of resolutions abstained by client: 177
- Number of resolutions Non-voting: 111
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings reported by geographical location

Location	Number of Meetings reported
UK & BRITISH OVERSEAS	48
EUROPE & GLOBAL EU	53
USA & CANADA	12
ASIA	39
JAPAN	7
AUSTRALIA & NEW ZEALAND	3
SOUTH AMERICA	23
REST OF THE WORLD	1
TOTAL	186

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1481
Abstain	177
Oppose	640
Non-Voting	111
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	2409

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	365	20	144	0	0	0	0	0	529
EUROPE & GLOBAL EU	683	117	238	111	0	0	0	0	1149
USA & CANADA	65	9	96	0	0	0	0	0	170
ASIA	195	19	74	0	0	0	0	0	288
JAPAN	69	1	23	0	0	0	0	0	93
AUSTRALIA & NEW ZEALAND	4	0	8	0	0	0	0	0	12
SOUTH AMERICA	99	11	56	0	0	0	0	0	166
REST OF THE WORLD	1	0	1	0	0	0	0	0	2
TOTAL	1481	177	640	111	0	0	0	0	2409

1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	7	0	2	0	0	0	0
Annual Reports	112	54	95	0	0	0	0
Articles of Association	83	3	19	1	0	0	0
Auditors	82	30	43	0	0	0	0
Corporate Actions	16	1	1	0	0	0	0
Corporate Donations	14	1	2	0	0	0	0
Debt & Loans	7	0	3	0	0	0	0
Directors	786	74	280	0	0	0	0
Dividend	96	4	3	0	0	0	0
Executive Pay Schemes	1	0	15	0	0	0	0
Miscellaneous	100	0	13	6	0	0	0
NED Fees	61	7	11	0	0	0	0
Non-Voting	5	0	0	104	0	0	0
Say on Pay	0	0	13	0	0	0	0
Share Capital Restructuring	15	1	3	0	0	0	0
Share Issue/Re-purchase	77	1	105	0	0	0	0
Shareholder Resolution	19	1	32	0	0	0	0

1.5 Votes Reported in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	17	7	5	0	0	0	0
Remuneration Reports	10	0	19	0	0	0	0
Remuneration Policy	4	0	9	0	0	0	0
Dividend	24	0	0	0	0	0	0
Directors	167	10	20	0	0	0	0
Approve Auditors	6	2	21	0	0	0	0
Share Issues	37	0	17	0	0	0	0
Share Repurchases	12	0	20	0	0	0	0
Executive Pay Schemes	0	0	6	0	0	0	0
All-Employee Schemes	6	0	1	0	0	0	0
Political Donations	13	1	0	0	0	0	0
Articles of Association	8	0	0	0	0	0	0
Mergers/Corporate Actions	3	0	0	0	0	0	0
Meeting Notification related	21	0	0	0	0	0	0
All Other Resolutions	36	0	19	0	0	0	0
Shareholder Resolution	1	0	7	0	0	0	0

1.6 Votes Reported in the US/Global US & Canada Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Auditors	0	2	10	0	0	0	0
Corporate Actions	0	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	52	7	56	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	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	0	12	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

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Social Policy							
Charitable Donations	0	0	3	0	0	0	0
Human Rights	1	0	4	0	0	0	0
Employment Rights	1	0	4	0	0	0	0
Animal Rights	1	0	0	0	0	0	0
Executive Compensation							
Remuneration Issues	0	0	1	0	0	0	0
Corporate Governance							
Chairman Independence	1	0	0	0	0	0	0
Other	3	0	0	0	0	0	0

1.8 Votes Reported in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	47	40	36	0	0	0	0
Articles of Association	31	0	12	1	0	0	0
Auditors	45	26	8	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	1	0	2	0	0	0	0
Debt & Loans	7	0	1	0	0	0	0
Directors	370	50	113	0	0	0	0
Dividend	49	1	0	0	0	0	0
Executive Pay Schemes	0	0	6	0	0	0	0
Miscellaneous	47	0	8	6	0	0	0
NED Fees	36	0	6	0	0	0	0
Non-Voting	5	0	0	104	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	10	0	1	0	0	0	0
Share Issue/Re-purchase	24	0	41	0	0	0	0
Shareholder Resolution	9	0	3	0	0	0	0

1.9 Votes Reported in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	34	7	26	0	0	0	0
Articles of Association	39	3	7	0	0	0	0
Auditors	6	0	4	0	0	0	0
Corporate Actions	10	1	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0
Directors	197	7	91	0	0	0	0
Dividend	21	3	3	0	0	0	0
Executive Pay Schemes	1	0	2	0	0	0	0
Miscellaneous	27	0	5	0	0	0	0
NED Fees	24	7	5	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	5	1	0	0	0	0	0
Share Issue/Re-purchase	4	1	10	0	0	0	0
Shareholder Resolution	0	1	7	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
3	0	0	0
AS			
Meetings	All For	AGM	EGM
39	7	4	3
UK			
Meetings	All For	AGM	EGM
48	14	0	14
EU			
Meetings	All For	AGM	EGM
53	6	0	6
SA			
Meetings	All For	AGM	EGM
23	9	2	7
GL			
Meetings	All For	AGM	EGM
1	0	0	0
JP			
Meetings	All For	AGM	EGM
7	1	1	0
US			
Meetings	All For	AGM	EGM
12	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
186	37	7	30

1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EMBRACER GROUP AB	07-01-2025	EGM	11	9	0	0
COSAN SA INDUSTRIA E COM	08-01-2025	EGM	5	5	0	0
CLEAN POWER HYDROGEN PLC	08-01-2025	EGM	4	0	0	4
GEELY AUTOMOBILE HLDGS LTD	10-01-2025	EGM	2	2	0	0
TAYLOR MARITIME INVESTMENTS LTD	13-01-2025	EGM	3	3	0	0
PT VALE INDONESIA TBK	14-01-2025	EGM	1	0	0	1
DAVIDE CAMPARI MILANO NV	15-01-2025	EGM	1	1	0	0
D. R. HORTON INC.	16-01-2025	AGM	11	4	1	6
AB DYNAMICS PLC	16-01-2025	AGM	11	10	0	1
EMBRAER SA	17-01-2025	EGM	6	6	0	0
B&M EUROPEAN VALUE RETAIL SA	20-01-2025	EGM	1	1	0	0
MARSTON'S PLC	21-01-2025	AGM	15	11	2	2
HERALD INVESTMENT TRUST PLC	22-01-2025	EGM	8	1	0	7
SAMSONITE INTERNATIONAL SA	23-01-2025	EGM	3	2	1	0
BARINGS EMERGING EMEA OPPORTUNITIES PLC	23-01-2025	AGM	14	12	1	1
COSTCO WHOLESALE CORPORATION	23-01-2025	AGM	12	3	1	8
VONOVIA SE	24-01-2025	EGM	1	1	0	0
RENEW HOLDINGS PLC	27-01-2025	AGM	15	9	1	5
SSP GROUP PLC	28-01-2025	AGM	20	14	0	6
METRO INC	28-01-2025	AGM	16	7	7	2
BECTON, DICKINSON AND COMPANY	28-01-2025	AGM	13	4	0	9
VISA INC	28-01-2025	AGM	17	8	0	9
NCC GROUP PLC	28-01-2025	AGM	19	11	1	7
IMPERIAL BRANDS PLC	29-01-2025	AGM	20	15	1	4
WH SMITH PLC	29-01-2025	AGM	20	13	0	7
ELLAKTOR SA	30-01-2025	EGM	3	3	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FOCUSRITE PLC	31-01-2025	AGM	15	7	0	8
THYSSENKRUPP AG	31-01-2025	AGM	33	24	0	8
AVON TECHNOLOGIES PLC	31-01-2025	AGM	18	8	2	8
EMERSON ELECTRIC CO.	04-02-2025	AGM	11	7	0	4
FUTURE PLC	05-02-2025	AGM	21	12	1	8
GRAINGER PLC	05-02-2025	AGM	18	13	0	5
LOGISTA INTEGRAL S.A.	05-02-2025	AGM	14	9	0	4
TI FLUID SYSTEMS PLC	05-02-2025	COURT	1	1	0	0
TI FLUID SYSTEMS PLC	05-02-2025	EGM	1	1	0	0
THE SAGE GROUP PLC	06-02-2025	AGM	23	14	1	8
COMPASS GROUP PLC	06-02-2025	AGM	26	14	3	9
ACCENTURE PLC	06-02-2025	AGM	17	7	0	10
VICTREX PLC	07-02-2025	AGM	22	17	0	5
SOCIAL HOUSING REIT PLC	10-02-2025	EGM	1	1	0	0
JPMORGAN INDIAN I.T. PLC	11-02-2025	AGM	12	10	0	2
SINOPHARM GROUP CO	12-02-2025	EGM	4	1	0	3
EASYJET PLC	13-02-2025	AGM	23	18	0	5
GRAINCORP LTD	13-02-2025	AGM	4	1	0	3
SIEMENS AG	13-02-2025	AGM	41	32	0	8
GCP INFRASTRUCTURE INVESTMENTS LTD	13-02-2025	AGM	16	14	0	2
KALBE FARMA TBK PT	17-02-2025	EGM	1	1	0	0
BLACKROCK THROGMORTON TRUST PLC	17-02-2025	EGM	1	1	0	0
MARLOWE PLC	20-02-2025	EGM	1	0	0	1
ARISTOCRAT LEISURE LTD	20-02-2025	AGM	6	3	0	3
SIEMENS ENERGY AG	20-02-2025	AGM	45	37	0	7
INFINEON TECHNOLOGIES AG	20-02-2025	AGM	35	27	0	7
HOME REIT PLC	20-02-2025	AGM	12	10	0	2
AGRICULTURAL BANK OF CHINA	21-02-2025	EGM	2	1	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GOOCH & HOUSEGO PLC	24-02-2025	AGM	14	10	0	4
APPLE INC	25-02-2025	AGM	14	3	0	11
ON THE BEACH GROUP PLC	25-02-2025	AGM	20	13	2	5
EVN AG	26-02-2025	AGM	7	5	1	0
DEERE & COMPANY	26-02-2025	AGM	18	4	0	14
AMCOR PLC	26-02-2025	EGM	2	0	0	2
CHEMRING GROUP PLC	26-02-2025	AGM	21	12	2	7
ELETROBRAS	26-02-2025	EGM	4	4	0	0
THE BIOTECH GROWTH TRUST PLC	27-02-2025	EGM	1	1	0	0
SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC	27-02-2025	EGM	3	3	0	0
RESIDENTIAL SECURE INCOME PLC	27-02-2025	AGM	13	11	1	1
BANCO BPM SOCIETA PER AZIONI	28-02-2025	EGM	1	1	0	0
MEARS GROUP PLC	03-03-2025	EGM	1	0	0	1
SINOPAC FINANCIAL HLDGS CO	03-03-2025	EGM	1	1	0	0
DESPEGAR COM	04-03-2025	EGM	2	1	0	1
KONE CORP	05-03-2025	AGM	29	13	4	5
APPLIED MATERIALS INC	06-03-2025	AGM	12	4	0	8
ABERFORTH SMALLER COMPANIES TRUST PLC	06-03-2025	AGM	11	10	0	1
NOVARTIS AG	07-03-2025	AGM	29	20	1	8
BANCO BRADESCO	10-03-2025	EGM	2	1	0	1
DIRECT LINE INSURANCE GROUP PLC	10-03-2025	COURT	1	1	0	0
DIRECT LINE INSURANCE GROUP PLC	10-03-2025	EGM	1	1	0	0
BANCO BRADESCO	10-03-2025	CLASS	1	0	0	1
BANCO BRADESCO	10-03-2025	AGM	8	2	1	5
BENCHMARK HOLDINGS PLC	11-03-2025	AGM	16	9	0	7
PANDORA AS	12-03-2025	AGM	20	11	5	2
STARBUCKS CORPORATION	12-03-2025	AGM	16	7	0	9
RIVER UK MICRO CAP LIMITED	12-03-2025	AGM	10	9	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GOOD ENERGY GROUP PLC	13-03-2025	COURT	1	1	0	0
GOOD ENERGY GROUP PLC	13-03-2025	EGM	1	1	0	0
WARTSILA OYJ ABP	13-03-2025	AGM	22	8	4	3
TELEFONICA BRASIL SA	13-03-2025	EGM	4	4	0	0
DONGFANG ELECTRIC CORP LTD	14-03-2025	EGM	3	1	0	2
MAPFRE SA	14-03-2025	AGM	28	21	2	5
SAMSUNG BIOLOGICS CO., LTD.	14-03-2025	AGM	7	5	0	2
SAMSUNG C&T CORPORATION	14-03-2025	AGM	6	6	0	0
THK CO LTD	15-03-2025	AGM	9	5	0	4
CARLSBERG AS	17-03-2025	AGM	16	11	4	0
AP MOLLER - MAERSK AS	18-03-2025	AGM	15	7	2	5
QUALCOMM INCORPORATED	18-03-2025	AGM	15	8	0	7
EL PUERTO DE LIVERPOOL SA	18-03-2025	AGM	10	2	3	5
EL PUERTO DE LIVERPOOL SA	18-03-2025	EGM	1	0	0	1
SAMSUNG SDI CO LTD	19-03-2025	AGM	4	3	0	1
GRUPO TELEVISA SAB	19-03-2025	EGM	2	1	1	0
SAFESTORE HOLDINGS PLC	19-03-2025	AGM	19	13	2	4
SAMSUNG ELECTRONICS CO LTD	19-03-2025	AGM	11	8	0	3
BB BIOTECH AG	19-03-2025	AGM	14	11	0	3
NKT A/S	19-03-2025	AGM	17	9	4	0
HYUNDAI MOBIS	19-03-2025	AGM	8	3	1	4
CHEIL WORLDWIDE INC	19-03-2025	AGM	5	2	3	0
CORPORACION INMOBILIARIA VESTA SAB DE CV	19-03-2025	AGM	10	8	0	2
SAMSUNG FIRE & MARINE INS	19-03-2025	AGM	7	4	1	2
MONCLER SPA	20-03-2025	EGM	1	1	0	0
THE WALT DISNEY COMPANY	20-03-2025	AGM	15	6	0	9
SUPERMARKET INCOME REIT PLC	20-03-2025	EGM	4	2	0	2
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	20-03-2025	AGM	13	12	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DSV A/S	20-03-2025	AGM	17	5	7	3
GIVAUDAN SA	20-03-2025	AGM	22	5	3	14
GJENSIDIGE FORSIKRING	20-03-2025	AGM	19	10	1	8
SYDBANK AS	20-03-2025	AGM	33	7	22	2
NORDEA BANK ABP	20-03-2025	AGM	34	21	3	3
STORA ENSO OYJ	20-03-2025	AGM	23	10	2	3
HYUNDAI MOTOR CO LTD	20-03-2025	AGM	12	8	1	3
DANSKE BANK AS	20-03-2025	AGM	25	11	7	5
KAO CORPORATION	21-03-2025	AGM	20	11	1	8
LG CHEMICAL LTD	24-03-2025	AGM	10	7	1	2
PT BANK RAKYAT INDONESIA	24-03-2025	AGM	10	4	2	4
HERALD INVESTMENT TRUST PLC	24-03-2025	AGM	14	12	0	2
ADVANCED INFO SERVICE PCL	24-03-2025	AGM	11	6	0	5
SIKA AG	25-03-2025	AGM	24	13	3	8
CEMEX SAB DE CV	25-03-2025	EGM	3	3	0	0
BRIDGESTONE CORP	25-03-2025	AGM	13	8	0	5
NESTE	25-03-2025	AGM	20	8	0	5
BLACKROCK THROGMORTON TRUST PLC	25-03-2025	AGM	15	13	0	2
AMOREPACIFIC CORP	25-03-2025	AGM	8	5	2	1
TELEFONAKTIEBOLAGET LM ERICSSON	25-03-2025	AGM	54	40	3	7
HANA FINANCIAL GROUP	25-03-2025	AGM	13	12	0	1
ROCHE HOLDING AG	25-03-2025	AGM	22	11	1	10
SCHINDLER HOLDING AG	25-03-2025	AGM	27	7	4	16
CEMEX SAB DE CV	25-03-2025	AGM	35	19	1	15
NATURGY ENERGY GROUP SA	25-03-2025	AGM	28	12	4	11
ALFA SAB DE CV	25-03-2025	AGM	5	3	0	2
BANK MANDIRI (PERSERO) TBK	25-03-2025	AGM	8	3	2	3
LG UPLUS CORP	25-03-2025	AGM	6	3	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CELLTRION INC	25-03-2025	AGM	5	2	0	3
ORION CORP (SOUTH KOREA)	26-03-2025	AGM	4	3	0	1
NAVER CORP	26-03-2025	AGM	8	6	1	1
HANKOOK TIRE & TECHNOLOGY CO LTD	26-03-2025	AGM	8	4	0	4
ASAHI GROUP HOLDINGS LTD	26-03-2025	AGM	15	15	0	0
SHISEIDO CO LTD	26-03-2025	AGM	12	10	0	2
SWEDBANK AB	26-03-2025	AGM	52	40	1	5
ENAGAS SA	26-03-2025	AGM	13	12	0	1
SWISSCOM	26-03-2025	AGM	26	15	4	7
KT&G CORP	26-03-2025	AGM	10	9	0	1
SHINHAN FINANCIAL GROUP LTD	26-03-2025	AGM	15	14	0	1
RAIFFEISEN BANK INTERNATIONAL AG	26-03-2025	AGM	13	8	0	4
RENEWI PLC	26-03-2025	EGM	1	1	0	0
KRAFTON INC	26-03-2025	AGM	4	1	3	0
WOORI FINANCIAL GROUP INC	26-03-2025	AGM	12	12	0	0
CARGOTEC CORP	26-03-2025	AGM	24	11	1	5
VALMET CORP	26-03-2025	AGM	20	9	0	4
TRYG AS	26-03-2025	AGM	22	14	6	0
SVENSKA HANDELSBANKEN	26-03-2025	AGM	47	33	2	9
KB FINANCIAL GROUP	26-03-2025	AGM	12	12	0	0
RENEWI PLC	26-03-2025	COURT	1	1	0	0
TIM SA	27-03-2025	AGM	12	9	0	3
KALMAR OYJ	27-03-2025	AGM	19	10	0	3
SK HYNIX	27-03-2025	AGM	4	4	0	0
SAN MIGUEL CORP	27-03-2025	EGM	6	3	1	2
SK SQUARE	27-03-2025	AGM	5	4	0	1
TIM SA	27-03-2025	EGM	4	4	0	0
LS CORP	27-03-2025	AGM	3	1	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
UPM-KYMMENE OYJ	27-03-2025	AGM	23	14	0	2
NOVO NORDISK A/S	27-03-2025	AGM	19	10	6	1
BANCO DE CHILE	27-03-2025	AGM	9	9	0	0
ABB LTD	27-03-2025	AGM	23	12	4	7
UNICREDIT SPA	27-03-2025	AGM	16	11	1	4
ESSITY AB	27-03-2025	AGM	46	30	4	9
CREDICORP LTD	27-03-2025	AGM	1	1	0	0
DBS GROUP HOLDINGS LTD	28-03-2025	AGM	11	9	0	2
MINAS BUENAVENTURA SA	28-03-2025	AGM	5	3	0	2
SK INNOVATION CO LTD	28-03-2025	AGM	7	5	0	2
AGC INC	28-03-2025	AGM	10	7	0	3
CANON INC	28-03-2025	AGM	14	13	0	1
MARCOPOLO SA	28-03-2025	CLASS	2	2	0	0
ZTE CORP	28-03-2025	AGM	23	14	0	9
MULTIPLAN EMPREENDIMENTOS	28-03-2025	AGM	5	3	0	2
MARCOPOLO SA	28-03-2025	AGM	25	9	5	11
PTT EXPLORATION & PRODUCTION	31-03-2025	AGM	11	6	0	5
HOLMEN AB	31-03-2025	AGM	21	11	0	6
MONTANARO UK SMALLER COMPANIES I.T. PLC	31-03-2025	EGM	1	1	0	0
BRF - BRASIL FOODS SA	31-03-2025	AGM	7	1	0	6

2 Notable Oppose Vote Results With Analysis

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

TAYLOR MARITIME INVESTMENTS LTD EGM - 13-01-2025

2. *Approve the Amendments to the Articles of Incorporation*
Introduction & Background: Following the proposed listing transfer, changes are required to the company's Articles of Incorporation to reflect its status as a commercial company. This involves removing provisions that pertain to its previous status as an investment fund.
Proposal: Amendments to the Articles include removing references to investment-related structures like C Shares, increasing the cap on directors' fees to facilitate the onboarding of additional expertise, and updating governance provisions to comply with the UK Corporate Governance Code.
Rationale: These amendments aim to streamline governance and operational procedures in line with the company's new commercial focus. They ensure compliance with regulatory requirements for commercial entities and provide the necessary flexibility for the evolving structure of the company.
Recommendation: No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

HERALD INVESTMENT TRUST PLC EGM - 22-01-2025

1. *Shareholder Resolution: Removal of Andrew Joy as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of the Chair, Andrew Joy, citing the lack of confidence in the board's long-term strategy and investment performance.
Proponent's argument: Saba Capital highlights underperformance in shareholder returns relative to one of Herald's two benchmarks over three years and seeks to replace the board with individuals better aligned to shareholder interests.
Company's response: The board recommends voting against the resolution, emphasizing its strong investment track record since inception and its commitment to shareholder value. The Company in engagement also highlighted that it in fact outperformed its other comparative benchmark over the same period.
PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

2. *Shareholder Resolution: Removal of James Will as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of James Will
Proponent's argument: Saba Capital advocates for newer, diverse leadership to address governance concerns.
Company's response: The Board of Directors defends James Will's re-election, citing his expertise and transitional role for board succession.
PIRC analysis: Although PIRC emphasizing the director board experience as vital to governance stability, it is noted that, Mr. Will is not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, Mr. Will is member of the Audit and Nomination Committees. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Therefore, support is recommended.

Vote Cast: *For* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

3. *Shareholder Resolution: Removal of Stephanie Eastment as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of the audit committee chair, Stephanie Eastment.
Proponent's argument: Saba Capital criticizes oversight capabilities in ensuring the fund's NAV aligns with shareholder returns.
Company's response: The Board of Directors refutes claims, asserting Eastment's qualifications and her role in enhancing transparency.
PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

4. *Shareholder Resolution: Removal of Henrietta Marsh as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of Henrietta Marsh, challenging the board's independence and strategic vision.
Proponent's argument: Saba Capital calls for fresh, shareholder-focused leadership.
Company's response: The Board of Directors reiterates Marsh's independent contributions and deep sectoral knowledge.
PIRC analysis: PIRC recommends against the resolution, given Ms. Marsh alignment with shareholder interests.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

5. *Shareholder Resolution: Removal of Priya Guha as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of Priya Guha, questioning her ability to uphold shareholder interests.
Proponent's argument: Saba Capital seeks to replace her with a candidate aligned with Saba's vision for liquidity and strategy.
Company's response: The Board of Directors praises Ms. Guha's governance record and her role in integrating technological insights into board discussions.
PIRC analysis: PIRC recommends against, favouring the current board's diversity and skillset.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

6. *Shareholder Resolution: Removal of Christopher Metcalfe as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of Christopher Metcalfe for not adequately addressing shareholder concerns on NAV discount management.
Proponent's argument: Saba Capital urges more decisive actions on buybacks and liquidity events.
Company's response: The Board of Directors points to Mr. Metcalfe's strategic role in capital allocation and consistent buyback strategies.
PIRC analysis: PIRC recommends against, underlining the board's coherent buyback policies.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

7. *Shareholder Resolution: Appointment of Jassen Trankow as Director*
Proposal: Saba Capital Management, L.P. proposes the nomination of Jassen Trankow, emphasizing his finance and restructuring expertise.
Proponent's argument: Saba Capital proposes him as a solution to perceived gaps in strategic direction and NAV alignment.

Company's response: The Board of Directors challenges Mr. Trankow's independence and capacity to manage multiple board responsibilities effectively.
PIRC analysis: PIRC recommends against, citing risks of overcommitted appointees compromising focus.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

8. *Shareholder Resolution: Appointment of Paul Kazarian as Director*
Proposal: Saba Capital Management, L.P. proposes the nomination of Paul Kazarian to bring Saba-aligned changes to the trust's investment approach.
Proponent's argument: Saba Capital promises strategic refocus, liquidity events, and an overhaul of the management agreement.
Company's response: The Board of Directors refutes Mr. Kazarian's suitability, noting potential conflicts and governance risks.
PIRC analysis: PIRC recommends against, emphasizing the board's independence over concentrated ownership influence.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

COSTCO WHOLESALE CORPORATION AGM - 23-01-2025

4. *Shareholder Resolution: Requesting Report on the Risks of Maintaining DEI Efforts*
Proponent's argument: National Center for Public Policy Research submits the following shareholder proposal: "Shareholders request that the Board conduct an evaluation and publish a report, omitting proprietary and privileged information, on the risks of the Company maintaining its current DEI (including "People & Communities") roles, policies and goals." The U.S. Supreme Court's ruling in SFFA v. Harvard declared that race-based discrimination in college admissions violates the Equal Protection Clause of the 14th Amendment, leading to legal concerns about corporate Diversity, Equity, and Inclusion (DEI) programs. Following this, 13 state Attorneys General warned Fortune 100 companies that their DEI practices could be legally problematic. Several companies, including Alphabet, Meta, Microsoft, and Zoom, have reduced or eliminated their DEI efforts due to the potential legal and financial risks. Costco, despite rebranding its DEI program as "People and Communities," still maintains practices associated with DEI, such as race-based hiring, promotions, and supplier diversity, which could expose it to significant legal and financial liabilities. With a large workforce, Costco faces potential lawsuits that could cost billions.
Company's response: The board recommended a vote against this proposal. Costco's Board has reviewed a proposal regarding its diversity, equity, and inclusion (DEI) efforts and unanimously recommends voting against it. The Board emphasizes that Costco's commitment to respect and inclusion aligns with its core values and is crucial for its success. DEI initiatives help attract and retain employees, enhance customer satisfaction through a diverse workforce, and foster innovation through a diverse supplier base. The company ensures all employment decisions comply with the law, avoiding unlawful discrimination. Costco's DEI focus is not solely for financial gain but to improve its culture and the well-being of its employees and members. The Board rejects the proponent's concerns about legal risks, arguing that the proposal's real agenda is the abolition of DEI programs. It also disputes claims about DEI cuts at companies like Microsoft, citing misrepresentations. The Board concludes that further study of DEI practices would not be a productive use of company resources.
PIRC analysis: The benefits of staff diversity are well-documented, including broadening perspectives on decision-making, fostering innovation, and enhancing the company's ability to attract and retain talent while understanding its workforce, customers, and society at large. Transparency around the company's diversity initiatives reassures shareholders of their alignment with long-term business interests and compliance with legal frameworks. This resolution calls for a risk evaluation of the company's Diversity, Equity, and Inclusion (DEI) programmes, citing potential legal and financial liabilities following recent legal developments, such as the SFFA v. Harvard ruling. However, the resolution appears to function less as a genuine inquiry into compliance and more as an attempt to curtail DEI efforts, by framing the debate around ideological diversity. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.4, Oppose/Withhold: 96.9,

SSP GROUP PLC AGM - 28-01-2025

02. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

VISA INC AGM - 28-01-2025

4. *Shareholder Resolution: Gender-based Compensation Gaps and Associated Risks.*
Proponent's argument: National Legal and Policy Center propose that the company " issue a report by Dec. 31, 2025 about benefits and health program gaps as they address dysphoria and detransitioning care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent." The proponent argues that "Evidence increasingly shows no health benefits from such medical and surgical treatments, and in fact many harms result with especially catastrophic outcomes for children. The medical community increasingly objects to such treatments. [...] Meanwhile doctors affiliated with WPATH – the organization cited by Visa's insurance provider to justify offering mutilative treatments in its employee "health" program have been revealed to "knowingly [violate] bedrock principles of medical ethics and informed consent" and to "[promote] unethical medical experiments on children, adolescents, and vulnerable adults."
Company's response: The board recommended a vote against this proposal. The company states that they "structure our total rewards and benefits package to attract and retain a talented and engaged global workforce. Visa is a people-centric company, and our employees are one of our most important strengths. We believe that attracting, developing, and advancing the best talent globally is critical to our continued success, and we structure our total rewards and benefit package to provide comprehensive wellbeing, financial, and quality of life coverage [...] We believe that employees should receive equal pay and benefits for equal work, regardless of gender identity or other protected characteristics. Our benefits do not distinguish based on these characteristics."
PIRC analysis: The purported intent of this proposal is to address gaps in employee benefits related to gender transitioning, but its framing and supporting arguments suggest a broader ideological agenda rather than a genuine interest in advancing diversity, equity, and inclusion within the company. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

5. *Shareholder Resolution: Requesting a Report on Policy on Merchant Category Codes*

Proponent's argument: National Center for Public Policy Research proposes that the "Board issue a public report, omitting proprietary and privileged information, disclosing its oversight of management's decision-making regarding the potential use of a targeted MCC for standalone gun and ammunition stores." The proponent argues that "In an effort to appease opponents of Second Amendment rights, Visa began to implement a policy to track firearms purchases through the use of Merchant Category Codes (MCC) that would have separately categorized sales at firearms stores that are currently labeled "general merchandise" sales. In the year since the Company adopted and then (in early 2023) abandoned this plan, 19 states approved legislation regulating MCCs specifically targeting firearms stores for disparate treatment. Sixteen states have enacted laws prohibiting the use of MCCs that separate gun retailers for unequal treatment, and conversely, three states have passed bills to mandate such treatment. In hindsight, it's now pretty certain that Visa made the right decision to abandon its short-lived MCC plans and excuse itself from this divisive political battle playing out on the state level. Obvious, current and directly relevant litigational, financial and reputational risk considerations suggest that Visa's shareholder value-protection, open communication and objective management obligations require it to disclose its intended policy for the remaining 31 states where Visa's MCC policy must be dictated by fiduciary duty rather than state decree."

Company's response: The board recommended a vote against this proposal. The Board States that "As a global company, Visa adopts the international standards that apply to our industry, including with respect to merchant category codes. A fundamental principle for Visa is protecting all legal commerce throughout our network and around the world and upholding the privacy of cardholders who choose to use Visa. MCCs do not give Visa visibility into product level information. When we process a transaction, we cannot track what items a consumer is purchasing-this is true irrespective of which MCC applies to a merchant. [...] We strive to follow the industry standards, including with respect to MCCs. Visa facilitates global commerce and money movement in more than 200 countries and territories across the globe, enabling individuals, businesses, and economies to thrive. International standards are important to our business and our ability to connect financial institutions, businesses, and consumers across the globe, no matter where they may be transacting. Accordingly, we adopt those standards that apply to our industry, including MCCs.

PIRC analysis: While the resolution presented by the proponent claims to seek greater transparency around Visa's Merchant Category Code (MCC) policy, it appears to primarily serve as a vehicle for advancing an ideological agenda rather than addressing genuine concerns tied to the company's fiduciary responsibilities or operational integrity. The resolution, selectively focuses on potential risks and speculative scenarios while ignoring the complexities and legal nuances. While transparency and oversight are essential, the demands of this resolution go beyond what is reasonable or necessary to protect shareholder value. The requested report would likely result in duplicative efforts to the company's existing commitments. The proposal has a clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 1.0, Oppose/Withhold: 98.3,

6. *Shareholder Resolution: Requesting Adoption of a New Director Election Resignation Governance Guideline*

Proponent's argument: The New York City Carpenters Pension Fund proposes that "the Board adopt a new Director Election Resignation Governance Guideline ("Resignation Guideline" or "Guideline") provision in its corporate governance guidelines to address those situations when one or more incumbent Board nominees fail to receive the required majority vote for re-election" The proponent argues that "The Resignation Guideline shall provide that each director upon joining the Board tender an irrevocable conditional resignation conditioned on the director's failure to receive the required majority vote support in an uncontested election. The Guideline shall provide that the Board in the exercise of its business judgment will determine whether acceptance or rejection of a tendered resignation is in the best interests of the Company."

Company's response: The board recommended a vote against this proposal. The Board States that "we already have a robust director resignation policy that balances accountability to shareholders with the Board's responsibility and authority to discharge its fiduciary duties. Our Board is committed to strong, independent

Board leadership that has the trust and support of our shareholders. We already have a director resignation policy codified in our Corporate Governance Guidelines that is designed to balance accountability to shareholders with the Board's discretion and authority to act in the Company's best interests and in accordance with its fiduciary duties. [...] Under Delaware law, our directors have fiduciary duties to our shareholders. In making business decisions consistent with this authority, directors owe duties of care and loyalty to the Company and its shareholders, which require directors to base decisions on what they reasonably believe to be in the best interests of the Company and its shareholders."

PIRC analysis: It is considered best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The ability to remove directors with or without cause is an important right for shareholder democracy and is likely to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 16.9, Abstain: 0.3, Oppose/Withhold: 82.7,

7. *Shareholder Resolution: Transparency in Lobbying.*

Proponent's argument: John Chevedden proposes that "Full disclosure of Visa's lobbying activities and expenditures is needed to assess whether Visa's lobbying is consistent with its expressed goals and stockholder interests." The proponent argues that "Visa spent $72 million from 2010 - 2023 on federal lobbying. This does not include state lobbying, where Visa also lobbies, spending over $1.6 million on lobbying in California from 2010 - 2023. And Visa lobbies abroad, spending between €900,000 - 999,999 on lobbying in Europe for 2023. Visa's lobbying over swipe fees amid surging inflation has attracted media scrutiny. [...] Visa's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. Visa supports addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber opposed the Paris climate accord. And Visa's support for SFOF has drawn scrutiny for "pandering to a handful of pro-fossil fuel US politicians" and fueling the fight against ESG investing."

Company's response: The board recommended a vote against this proposal. The board states that "Visa already provides comprehensive and transparent reporting on our lobbying and political activity expenditures. Public sector decisions significantly affect our business and industry, as well as the communities in which we operate. For this reason, we participate in the political process in the many jurisdictions where Visa conducts business through regular and constructive engagement with government officials and policy-makers, by encouraging the civic involvement of our employees, and contributing to state and local candidates and political organizations where permitted by applicable law. [...] We already have in place extensive policies and procedures that provide for oversight and management of lobbying and political activity and related expenditures."

PIRC analysis: It is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 13.6, Abstain: 1.0, Oppose/Withhold: 85.3,

NCC GROUP PLC AGM - 28-01-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid

during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 17.5, Oppose/Withhold: 16.2,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The Company received significant opposition at the last AGM to its remuneration policy and has failed to disclose sufficient measures taken to address shareholders' concerns. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 2.1, Oppose/Withhold: 10.2,

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

received significant opposition of 15.62%, and there has been no statement from the Company explaining how they addressed this issue with shareholders. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. The company received significant opposition to this resolution of 20.99% at the last year's AGM, however, they have released a statement affirming to shareholders that they do not currently and have no intention of in the future making any political donations. Support is therefore recommended.

Vote Cast: *For* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

BECTON, DICKINSON AND COMPANY AGM - 28-01-2025

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

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

AVON TECHNOLOGIES PLC AGM - 31-01-2025

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

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

EMERSON ELECTRIC CO. AGM - 04-02-2025

1a.. *Elect Joshua B. Bolten - Non-Executive Director*
Non-executive Director and Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a board tenure of more than 9 years. This is of concern because in terms of best practice, it is considered that the Nominations and Compensation Committee should be comprised exclusively of independent members.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
An opposition vote is also recommended due to concerns about the company's sustainability policies and practices in addressing material risks, since no members of the Technology and Environmental Sustainability Committee are up for re-election, and the Chair of the Corporate Governance and Nominating Committee oversees the company's sustainability program.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.1,

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

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.3,

FUTURE PLC AGM - 05-02-2025

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.2,

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

GRAINGER PLC AGM - 05-02-2025

4. *Re-elect Mark Clare - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

THE SAGE GROUP PLC AGM - 06-02-2025

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. Additionally, in the previous year's AGM, this resolution received significant opposition, and the Company did not release a statement on how they addressed this issue with shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

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

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

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential

awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

COMPASS GROUP PLC AGM - 06-02-2025

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

ACCENTURE PLC AGM - 06-02-2025

1d. *Elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of Compensation, Culture & People Committee and member of the Nominating, Governance & Sustainability Committee.
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.
The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making.
It is considered that the Chair of the Compensation, Culture & People Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.2, Oppose/Withhold: 25.3,

GCP INFRASTRUCTURE INVESTMENTS LTD AGM - 13-02-2025

4. *Re-elect Julia Chapman - Senior Independent Director*
Senior Independent Director and member of the Audit and Nomination Committees. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 1.5, Oppose/Withhold: 13.7,

SIEMENS AG AGM - 13-02-2025

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

9. *Approve Virtual Only Shareholder Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

INFINEON TECHNOLOGIES AG AGM - 20-02-2025

7.2. *Elect Friedrich Eichiner - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company,

opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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

7.4. *Elect Margret Suckale - Non-Executive Director*
Independent Non-Executive Director.

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

9. *Amendment to article 13a of the Articles of Association*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

10. *Approve Remuneration Policy of Management Board*
It is proposed to approve the remuneration policy of the Management Board. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Furthermore, the Company does not have a Board elected Remuneration Committee, this allows the Company's Management Board to make recommendations concerning their own remuneration. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

SIEMENS ENERGY AG AGM - 20-02-2025

8.3. *Re-elect Joe Kaeser - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nomination and Sustainability Committees and Member of the Remuneration Committee. The Chair is not considered independent as the director was previously employed by the significant shareholder: Siemens AG as President and Chief Executive. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

APPLE INC AGM - 25-02-2025

4. *Shareholder Resolution: Report on Cyber-Related Risks*
Proponent's argument: National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its commitment."
Company's response: The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."
PIRC analysis: The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous, as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

5. *Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy*
Proponent's argument: The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple

was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."
Company's response: The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."
PIRC analysis: Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how companies manage these issues, in this case, the proposal is unnecessary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

6. *Shareholder Resolution: Request to Cease DEI Efforts*
Proponent's argument: National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department and goals." The proponent argues that "Last year, the US Supreme Court ruled in SFFA v. Harvard that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since SFFA, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."
Company's response: The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

7. *Shareholder Resolution: Charitable Contributions*
Proponent's argument Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees.
Company's response The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

ON THE BEACH GROUP PLC AGM - 25-02-2025

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

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

DEERE & COMPANY AGM - 26-02-2025

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

4. *Shareholder Resolution: Report on Racial and Gender Hiring Statistics*

Proponent's argument: The proposal, put forward by the National Legal and Policy Center (with the proponent owning at least eight shares of John Deere common stock), calls for the Company to produce a report on racial and gender hiring statistics. The proposal asserts that persistent hiring disparities pose significant societal and business risks, and it specifically highlights concerns that current practices may be discriminating against white applicants. This claim is supported by recent legal developments-including the U.S. Supreme Court ruling in SFFA v. Harvard and warnings from state Attorneys General-as well as data showing, for example, that only 6 per cent of the 300,000 jobs added by S&P 100 companies in the year following George Floyd's death went to white applicants, despite whites making up 76 per cent of the U.S. population. A reference is also made to a notable litigation case involving a white employee at Starbucks. The proposal requires Deere to report statistical differences in hiring across race and gender, defined as the percentage difference between non-minority/male new hires and minority/female new hires, on a global and/or country-specific basis where appropriate. The data should cover the period from 1 January 2020 and be updated annually at least three months prior to each annual meeting. The report must be prepared at a reasonable cost and exclude proprietary information, litigation strategy, and legal compliance details.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The company maintains its commitment to fair, inclusive employment practices and equal opportunity, as outlined in its Code of Business Conduct. Deere argues that employment decisions are based on individual merit, talent, contributions, and aspirations, and that its diverse workforce is essential for addressing complex challenges and achieving business goals. The company also emphasises that it already publishes extensive demographic data on its workforce-including detailed breakdowns by race and gender in its Business Impact Report, accompanying appendices, and the EEO-1 report-which covers various employee groups and spans multiple years. Deere contends that preparing an additional report on statistical differences in hiring would be duplicative, require significant resources, and ultimately not offer meaningful benefits to shareholders.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tank as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 1.0, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument: This proposal, presented by the National Center for Public Policy Research, asks that the Board of Directors establish a committee on corporate financial sustainability. The purpose of the committee would be to oversee and review how the Company's policy positions, advocacy, partnerships, and charitable giving impact its financial sustainability. The proposal argues that these activities should not risk alienating consumers, reducing sales, or diminishing shareholder value unless it is clear that their financial benefits outweigh their costs, as determined in accordance with applicable fiduciary duties. The proposal highlights a grassroots campaign, initiated around July 2024 by citizen-journalist Robby Starbuck, which accused the Company of adopting so-called "woke" policies. These allegations include funding pride events for very young children, maintaining identity-based employee groups, and pursuing a high corporate equality score, which Starbuck claims have led to a decline in the Company's stock price. Although the Company responded on July 16, 2024 by announcing changes such as eliminating participation in certain festivals and identity-based groups, critics argue that these measures did not fully address all concerns. The proposal cites examples from other companies, suggesting that taking overtly political positions can result in significant drops in revenue and market value.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The Board states that John Deere's focus remains on serving its customers, employees, shareholders, and communities rather than advancing any political, ideological, or social agenda. According

to the Board, the company's established governance principles, structures, and committee charters already provide appropriate oversight of risk-related matters. The oversight responsibilities of the Corporate Governance Committee, Finance Committee, and Audit Review Committee ensure that issues related to governance, financial risk, and compliance are adequately monitored. Additionally, Deere publicly reports extensive data on social and governance matters through its Business Impact Report, SEC filings, and other channels. The Board concludes that creating a separate committee on corporate financial sustainability and preparing an additional report would duplicate existing efforts, require unnecessary allocation of resources, and would not offer meaningful benefits to shareholders.
PIRC analysis: The proposed establishment of a board committee on corporate financial sustainability appears to be a spoiler resolution that seeks to politicise the company's oversight mechanisms rather than enhance transparency or accountability. Rather than providing genuine insights into the financial impact of the Company's policy positions, advocacy, partnerships, and charitable giving, the resolution seems designed to advance an ideological narrative by duplicating existing oversight functions already managed through established board committees and public reporting channels. This additional layer of reporting risks distracting both management and shareholders from more substantive financial and operational matters. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

7. *Shareholder Resolution: Civil Rights Audit*
Proponent's argument: John Chevedden (beneficial owner of 50 shares), urges that the Board commission a civil rights audit in accordance with the Civil Rights Audit Standards. The resolution calls for an independent evaluation of the bias and discrimination risks associated with Deere's policies, practices, products, and services. It notes that although Deere has committed to diversity, equity, and inclusion through initiatives like a DEI Global Advisory Board and local partnerships, the company announced on July 16, 2024 that it would curtail certain DEI commitments, such as participating in external cultural events and revising its training materials. The proposal also references a recent settlement with the U.S. Department of Labor over alleged systemic hiring discrimination and the subsequent criticism from various civil rights and advocacy groups. The intent of the audit is to assess the impact of these changes on the company's legal and business risks and to provide recommendations for improvement, with the final report to be publicly available.
Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The Board emphasises that Deere is committed to treating its employees fairly and inclusively, guided by its Code of Business Conduct which mandates that employment decisions are based on individual merit. The company also maintains that its diverse workforce is key to innovation and long-term success. Additionally, Deere has a robust enterprise risk management program, overseen by the Audit Review Committee, which identifies and monitors risks-including those related to diversity and inclusion-through a structured process involving periodic reviews and risk assessments. The Board argues that conducting a separate civil rights audit would be duplicative of these existing processes, would be a lengthy and costly exercise, and appears to be driven by an ideological agenda rather than by a desire to enhance shareholder value.
PIRC analysis: Consulting with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product contributes negatively to public health, is in the best interest of shareholders. There has been a consistent amount of evidence linking poor health with poverty and racial segregation at least in the US, apparently suggesting that workers living in poor neighbourhoods, where mostly people of colour lives, are subject to worse health conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 29.1, Abstain: 1.2, Oppose/Withhold: 69.6,

8. *Shareholder Resolution: Report on Charitable Contributions*
Proponent's argument Bowyer Research, Inc. on behalf of the American Family Association, requests that John Deere report annually-at reasonable expense and without disclosing confidential information-an analysis of how its charitable contributions affect risks related to discrimination against individuals based on their speech or religious exercise. The supporting statement argues that while corporations often use their platforms to support humanitarian causes such as free speech and religious freedom, some companies, including John Deere, are alleged to support non-profits that undermine these freedoms. It cites the 2024 Viewpoint Diversity

Score Business Index, which found that a majority of large companies support organizations accused of attacking free speech and religious freedom, and criticises groups like the Southern Poverty Law Center and the Human Rights Campaign for their approaches. The proposal notes that several other companies have reoriented their charitable giving to better align with the values of their diverse customer bases, and contends that John Deere should provide shareholders with clarity on how its contributions support-or potentially harm-these fundamental freedoms.

Company's response Deere's Board has carefully reviewed the proposal and recommends that shareholders vote against it. The Board explains that the Company's philanthropy, primarily conducted through the John Deere Foundation, is dedicated to ending hunger, alleviating poverty, and enhancing education. The Foundation's activities are aligned with its strategic pillars and include initiatives such as supporting sustainable agriculture in Sub-Saharan Africa and providing need-based educational support in home communities. Deere notes that the proposal does not challenge the focus areas of its charitable giving nor demonstrate how these activities create risks related to discrimination based on speech or religious exercise. Instead, the proposal highlights two organisations-despite neither having received grants from the Foundation-based on the proponent's ideological disagreements. The Board further emphasises that the Foundation operates under robust governance, including a due diligence process for approving grants, and that preparing an additional report on these issues would duplicate existing efforts and require unnecessary resources, offering no meaningful benefit to shareholders.

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

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 1.0, Oppose/Withhold: 97.7,

CHEMRING GROUP PLC AGM - 26-02-2025

18. *Issue Shares for Cash*

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

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

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

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

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

RESIDENTIAL SECURE INCOME PLC AGM - 27-02-2025

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

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 11.0,

MEARS GROUP PLC EGM - 03-03-2025

1. *Authorise Share Repurchase*

Introduction & Background: Mears Group PLC has been actively implementing share buyback programmes as part of its capital allocation strategy. Following approval at the 2024 AGM, the company has already repurchased a significant portion of its authorised limit. Given the positive response and the company's continued strong financial position, the Board proposes an additional buyback authority to be effective until the 2025 AGM.
Proposal: The resolution seeks shareholder approval to repurchase up to 10% of the company's issued share capital. This will allow the company to continue buying back shares in the market before the next AGM. The buyback will be conducted at a price range defined by regulatory standards, ensuring it aligns with market conditions. The acquired shares will primarily be cancelled, though they may also be held in treasury under legal provisions.
Rationale: The Board considers share buybacks a flexible and efficient method of returning excess capital to shareholders. The move is expected to enhance shareholder value by reducing the number of outstanding shares, thereby increasing earnings per share (EPS). Additionally, the proposal provides the company with the strategic flexibility to manage its capital structure efficiently. Given that the current buyback authority is likely to be fully utilised before the 2025 AGM, securing additional approval now ensures that Mears Group PLC can continue executing its financial strategy without interruptions.
PIRC Recommendation: 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: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

NOVARTIS AG AGM - 07-03-2025

6. *Advisory vote on electronic participation at general meetings without venue (Article 12a paragraph 2 of the Articles of Incorporation)*

Shareholders are being asked to confirm an amendment previously approved in 2023, with the current vote serving as an advisory confirmation of the authority to hold virtual meetings. The proposal seeks advisory approval for electronic participation in general meetings without a physical venue. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 1.2, Oppose/Withhold: 14.9,

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 12.0,

8.3. *Re-Elect Ton Buechner - Non-Executive Director*
Non-Executive Director and member of the Audit and Compliance Committee. Not considered to be independent owing to a tenure on the board of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.8, Oppose/Withhold: 15.2,

PANDORA AS AGM - 12-03-2025

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

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 0.0, Oppose/Withhold: 47.8,

STARBUCKS CORPORATION AGM - 12-03-2025

1d.. *Re-elect Jørgen Vig Knudstorp - Lead Independent Director*
Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.5, Oppose/Withhold: 13.9,

4.. *Shareholder Resolution: Charitable Contributions*
Proponent's argument Bower Research on behalf of Kelly Aimone requests an annual report of how Starbucks' contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.". The proponent argues that "Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights. Unfortunately, many companies are supporting organizations that are undermining these freedoms. The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers."
Company's response The board recommended a vote against this proposal. The Board states that "Since the beginning, Starbucks has been about more than coffee. That's why we have made a promise to contribute positively to every community we serve. [...] Contrary to the proponent's implications in its supporting statement, Starbucks, along with our partners, contributes to a wide variety of charitable organizations driven by our desire to contribute positively to the communities we serve and to support the coffee-, tea-, and cocoa-growing communities where we source our high-quality products."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 1.0, Oppose/Withhold: 98.2,

5.. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: The Accountability Board proposes "the Board to adopt a policy, and amend the governing documents as necessary, to require that any Board Chair be independent. The policy may provide that: if a Chair at any time ceases to be independent, he or she shall be replaced with an independent one; compliance with this policy is waived if no independent director is available and willing to serve as Chair; and that the policy shall apply prospectively so as not to violate any legal obligation existing at adoption." The proponent argues that "In 2024, Starbucks appointed Brian Niccol combined CEO/Chair after six years with an independent Chair. We believe this concentrates too much oversight in one person and hinders the Board's independent oversight on behalf of shareholders. By having an independent Chair, Starbucks would rejoin a majority of its peers that have definitively split the two roles of CEO and Chair. [...] Shareholders also have serious concerns regarding the Board's oversight of governance issues, including Niccol's pay package and perks."
Company's response: The board recommended a vote against this proposal. The Board states "forcing the Company to adopt an inflexible approach to future board leadership would both unnecessarily constrain the Board's ability to effectively govern the Company and promote shareholder interests and deny the board the opportunity to assess board structure in the context of future events. Our governance documents provide the necessary flexibility for the board to make thoughtful governance decisions, including about the appropriate leadership structure for the Company. [...] We have a robust lead independent director role with substantive

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

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

6.. *Shareholder Resolution: Labour Organising*
Proponent's argument: National Legal and Policy Center proposes that the provide a report on "the human rights risk to all employees, and the devaluation risks to shareholder assets, from the Company's response to labor organizing efforts." The proponent argues that "Pressured by antagonistic union organizers, signs indicate that Starbucks Corporation may capitulate to their demands, which threatens the rights of many of the company's employees, and could diminish shareholder returns on investment. Enthusiasm for organizing among the Company's baristas is limited, which undermines prevailing "Big Labor" and corporate media narratives."
Company's response: The board recommended a vote against this proposal. The board states that "We recognize the importance of having a consistent approach to advancing our commitment to respect human rights, including to the principles of freedom of association and the right to collective bargaining. Our board is fully engaged in overseeing those commitments and believes our actions should be aligned with our mission statement, promises, and values. [...] Given that we recently concluded both the HRIA and the FOA/CB Assessment, we believe commissioning a separate report to examine the same issues again is duplicative, unnecessary, and an inefficient use of resources that would not provide meaningful additional information or value to shareholders."
PIRC analysis: The proposal requests an additional report on the human rights risks associated with Starbucks' response to labour organising. However, the company has already conducted two recent independent assessments-the Human Rights Impact Assessment (HRIA) and the Freedom of Association and Collective Bargaining (FOA/CB) Assessment-that address the core issues raised. Given these existing evaluations, another report would be redundant and unlikely to provide meaningful new insights. Additionally, the resolution calls for Starbucks' board to study and report on the risks associated with labour organising, implicitly encouraging the company to take a more aggressive stance against unionisation. This aligns with right-wing efforts to discourage corporate engagement with unions and downplay the role of collective bargaining in improving worker conditions. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.8, Oppose/Withhold: 98.2,

7.. *Shareholder Resolution: Cage-Free Egg Commitments in China and Japan*
Proponent's argument: The Humane Society of the United States proposes that "Starbucks disclose details of its implementation plans and timelines for reaching its cage-free egg commitment in China and Japan." The proponent argues that although the company "discloses progress toward that end in some regions, it's also long-claimed that in China and Japan (two of its top markets) cage-free egg production is limited and supply is not yet widely available." [...] In June 2024, an organization called Global Food Partners announced it worked with Starbucks to develop "cage-free implementation roadmaps for China and Japan" to enable the company to "set their implementation plans, and advance their cage-free commitments in both markets by their deadline." Yet Starbucks hasn't disclosed details of these roadmaps or any related deadlines."
Company's response: The board recommended a vote against this proposal. The Board states that "Our goal is for all of our products to meet high quality and ethical standards. For the food and dairy we serve, this means a commitment to social responsibility standards, with animal welfare as a primary focus. We are committed to working with, and buying from, farmers and suppliers who share our commitment to humane practices for animals. [...] While cage-free egg supply has significantly increased in North America and the U.K., the industry still faces challenges globally. In certain markets where we operate, including China and Japan, cage-free egg production remains limited and supply is not yet available on a commercially viable scale, a fact that we have validated internally and with third-party analyses."
PIRC analysis: While it appears that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment

of animals in its supply chain. The company declares that the requested information is already available in existing reports, so this additional report should not be overly burdensome. In addition to stress-related health issues for non-humans, transporting non-human species as well as allotting them in tight spaces such as cages carries risks for public human health, including disease transmission that could cause to zoonotic diseases and pandemics, which climate change itself magnifies. It is considered therefore that these risks should be taken in a self-standing manner and support is recommended.

Vote Cast: *For* Results: For: 7.7, Abstain: 1.2, Oppose/Withhold: 91.1,

8.. *Shareholder Resolution: Annual Emissions Congruency Report*

Proponent's argument: The Free Enterprise Project of the National Center for Public Policy Research proposes that "Starbucks Corporation publish an annual report, at reasonable expense, analyzing the congruency of (1) Starbucks' carbon emissions, including those generated by in-house personnel travel-related policies, during the preceding year, and (2) Starbucks' publicly stated environmental commitments. The proponent argues that "Starbucks touts its "decades-long commitment to find solutions to mitigate the impacts of climate change," and claims achieving this goal "takes all of us," it nonetheless has allowed new Starbucks CEO Brian Niccol to commute weekly from his California home via private jet. [...] Estimates, likely on the low side, "indicate that his commute will release nearly nine tons of carbon dioxide each round trip. That's roughly the annual energy-consumption footprint of the typical American household."

Company's response: The board recommended a vote against this proposal. The Board states that "for nearly 25 years the Company has published an annual report detailing its environmental and social impact strategies and annual progress against such strategies (currently referred to as "Impact Reports"). The board believes that adopting this proposal to conduct an alternative report is not an effective use of time and Company resources. [...] Starbucks is committed to creating a more sustainable, equitable and resilient future for coffee, farmers, communities and the environment. Starbucks comprehensive approach to sustainability includes driving investments to help farmers adapt to climate change, conserving and replenishing water, and scaling innovative solutions across our global operations, while prioritizing customer experience and satisfaction. [...] Reporting on the congruency between these emissions and the Company's overall environmental impact strategies will not meaningfully add value to the Company's existing GHG emissions reporting as contained in the Impact Reports."

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 0.9, Oppose/Withhold: 97.9,

QUALCOMM INCORPORATED AGM - 18-03-2025

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.5,

5.. *Shareholder Resolution: Protect Retirement Benefits*

Proponent's argument: The shareholder proposal, submitted by John Chevedden, requests that Qualcomm publish a report on whether and how it is protecting retirement plan beneficiaries-particularly those with long investment horizons-from future portfolio risks associated with investments in high-carbon companies. The proponent argues that climate change poses a significant economic threat, and the company's retirement plan investments should align with mitigating this risk.

The proposal highlights that climate change is expected to cause severe economic consequences, potentially reducing global GDP by trillions of dollars by 2050. Retirement plan beneficiaries, particularly younger employees with long investment horizons, are at increased financial risk due to climate-related market disruptions. The proponent contends that Qualcomm's retirement plan, which heavily invests in the Vanguard Target Retirement Funds series (comprising 29% of plan assets), is exposed to high-carbon companies and deforestation-related risks. This exposure not only exacerbates climate change but also potentially reduces employee retirement savings. The proposal cites studies showing that fossil fuel investments have negatively impacted Qualcomm employees' retirement plan performance. A specific report estimated that Qualcomm 401(k) participants could have earned $245 million more in returns over the past decade if the plan had not been invested in fossil fuels. Additionally, employee polling suggests demand for sustainable retirement investment options, and the proponent argues that offering such options could aid in talent retention and recruitment.

The proposal calls for Qualcomm to issue a report disclosing whether and how the company is addressing climate-related portfolio risks within its retirement plan investments, ensuring that employee savings are protected from long-term financial harm linked to climate change.

Company's response: The Board recommends voting against this proposal, arguing that it is unnecessary and would not add value for stockholders or retirement plan participants. Qualcomm's 401(k) plan already offers diverse investment options, including a self-directed brokerage account that allows employees to choose ESG-related funds. Additionally, investment managers such as Vanguard are signatories of the UN Principles for Responsible Investment, meaning ESG factors are already considered in investment processes. Employees who prioritise ESG investments have existing opportunities to do so. The Board emphasises that the 401(k) Committee operates under ERISA fiduciary standards, ensuring investment decisions are based on risk-return factors appropriate for long-term retirement savings. While climate risks may be considered, the law does not allow fiduciaries to prioritise ESG goals over financial returns. The Board warns that the proposal could pressure the Committee to make investment decisions that are not in participants' best financial interests. Since the company's retirement plan already provides ESG investment options, and fiduciary oversight ensures responsible investment decisions, the Board views the requested report as redundant and a waste of resources.

PIRC analysis: Shareholders should prioritise long-term value creation, and transparency regarding climate-related financial risks in Qualcomm's retirement plan investments is essential. The company's retirement plan is heavily invested in high-carbon industries, exposing employees-particularly those with longer investment horizons-to potential financial losses as climate risks materialise. While Qualcomm offers ESG investment options through a self-directed brokerage account, the resolution raises valid concerns about whether the company is adequately assessing climate risk across all retirement plan offerings. Given increasing employee demand for responsible investment options, greater transparency on this issue could enhance both financial security and workforce retention. As fiduciary duty requires prudence in risk management, a report evaluating climate-related financial risks in retirement investments is a reasonable request. Improved disclosure would help shareholders and employees assess whether the company's retirement plan aligns with long-term financial stability. Support is recommended.

Vote Cast: *For* | Results: For: 11.3, Abstain: 5.5, Oppose/Withhold: 83.3,

SAFESTORE HOLDINGS PLC AGM - 19-03-2025

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose* | Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

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

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

NORDEA BANK ABP AGM - 20-03-2025

24. *Shareholder Resolution: Stop New Finance to Upstream Oil and Gas Expansion that Undermines the Paris Agreement*
Proponent's argument: The shareholder proposal requests that Nordea amend its Articles of Association to prohibit financing activities that support the expansion of upstream fossil fuel companies without a credible transition plan aligned with the Paris Agreement. The resolution proposes that: "The company will not provide lending, capital markets underwriting and facilitation to upstream fossil fuel companies that lack a credible transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects."The supporting statement references the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), which both conclude that new long-term upstream oil and gas projects are incompatible with limiting global warming to 1.5C. While Nordea acknowledges the IEA's findings in its sector guideline for fossil fuel-based industries, a 2025 report titled Banking on Thin Ice (by ActionAid Denmark, Fair Finance Guide Sweden, Coal Free Finland, and others) claims that Nordea has provided $641 million in loans and underwriting to upstream fossil fuel companies engaged in expansion from July 2022 – June 2024.The proponents argue that Nordea lags behind competitors such as Danske Bank, Handelsbanken, Swedbank, and Nykredit, which have already restricted financing for upstream oil and gas producers. Continued financing of fossil fuel expansion exposes Nordea to financial, litigation, and reputational risks. The proposal asserts that Nordea should align its financing policies with its Paris Agreement commitments and its claim of integrating sustainability across all business areas.
Company's response: The Board of Directors opposes the proposal, arguing that Nordea's existing strategy already ensures responsible engagement in the energy transition. The Board states that Nordea has significantly reduced its exposure to the oil and gas sector-by more than 75% since 2019-making it one of the smallest sectoral exposures in its lending portfolio, accounting for only 0.1% of total lending at the end of 2024. The bank continues to support a few select energy companies that are industry leaders and play a critical role in ensuring energy security and enabling a stable energy transition in Europe.Nordea's approach aligns with its net-zero commitments, and it has set sector-specific targets more ambitious than the IEA's Net Zero 2050 Scenario, aiming for a 55% reduction in absolute emissions from the upstream oil and gas sector. The Board highlights that energy security considerations remain crucial, particularly after the Ukraine conflict, which disrupted European gas supplies. Norway now provides 47% of the EU's gas imports, and many Nordea-backed companies operate in this region with best-in-class emission intensity standards.The Board argues that completely cutting off financing to these companies could harm European energy security and slow down the transition. Additionally, it states that embedding such restrictions into the Articles of Association is inappropriate, as it would interfere with the Board's ability to exercise strategic oversight.Nordea believes its current policies strike the right balance between sustainability goals and financial responsibility. It plans to enhance transparency in its portfolio, publishing a detailed climate risk report alongside its 2024 Annual Report. The Board does not support the proposal, recommending shareholders vote against it.
PIRC's Analysis: PIRC supports this proposal as it aligns with best practices in responsible banking and climate risk management. Continued financing of upstream fossil fuel expansion contradicts the scientific consensus that new oil and gas projects are incompatible with limiting global warming to 1.5C. While Nordea has reduced its exposure, evidence from the Banking on Thin Ice report shows ongoing financing of fossil fuel expansion, putting the bank at financial, litigation, and reputational risk.Peer institutions such as Danske Bank, Handelsbanken, and Swedbank have adopted stricter policies, indicating Nordea lags behind best practice. The Board's argument on energy security is noted, but supporting companies expanding oil and gas production undermines Nordea's own climate commitments. The IEA has stated that no new upstream fossil fuel projects align with a net-zero pathway.Adding this policy to Nordea's Articles of Association would ensure long-term accountability and

mitigate climate-related financial risks. Support is recommended.

Vote Cast: *For* Results: For: 2.5, Abstain: 2.2, Oppose/Withhold: 95.4,

GIVAUDAN SA AGM - 20-03-2025

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

6.1.5. *Re-Elect Roberto Guidetti - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 69.5, Abstain: 0.1, Oppose/Withhold: 30.4,

THE WALT DISNEY COMPANY AGM - 20-03-2025

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.6,

4.. *Shareholder Resolution: Report on Climate Risks to Retirement Plan Beneficiaries*
Proponent's argument: James McRitchie ROTH IRA, represented by As You Sow proposes that "Disney publish a report disclosing if and how the Company is protecting retirement plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies." The proponent argues that "While our Company has taken actions to address its operational greenhouse gas emissions,5 it has not acted to meaningfully address the emissions generated by its retirement plan investments. The plan's most popular option by assets invested is the BlackRock LifePath series. The funds in this series account for 31% of plan assets. These funds invest heavily in high-carbon companies and companies contributing to deforestation" [...] High-carbon and deforestation-risk retirement plan investments are especially perverse when viewed from the perspective of younger workers with longer term investment time horizons. Such investments fuel the climate crisis and lock in future temperature increases, making worst case economic scenarios more likely. The

retirement savings of younger workers will therefore suffer relatively higher impact from climate related declines in global GDP than older workers' retirement savings."
Company's response: The board recommended a vote against this proposal. The Board states that "Our 401(k) retirement savings plans provide participants a wide range of investment options to promote various return objectives and risk tolerances, including an option designed to provide investment results approximating the overall performance of the securities included in the MSCI World ESG Leaders Index. Federal law requires that such retirement plan investments and investment options are selected by fiduciaries of the plans, taking into account the risk of such investments. We do not believe a report on this matter would be a valuable use of Company time and resources, nor enhance long-term shareholder value."
PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet. Support is recommended.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.6, Oppose/Withhold: 92.3,

5.. *Shareholder Resolution: Participation in the Human Rights Campaign's Corporate Equality Index*
Proponent's argument: National Center for Public Policy Research proposes that "the Company reconsider its participation in the Human Rights Campaign's Corporate Equality Index." The proponent argues that "When corporations take extreme positions, they destroy shareholder value by alienating large portions of their customers and investors. This proposal provides Disney with an opportunity to move back to neutral. From 2007 to present, Disney received a perfect score on the Human Rights Campaign (HRC)'s annual Corporate Equality Index (CEI),1 which can only be attained by abiding by its partisan, divisive and increasingly radical criteria. [...] Receiving a perfect score on the CEI can only mean that Disney espouses and funds those divisive positions. Because, as clearly outlined in the CEI criteria, not advancing those efforts prevents companies from receiving a perfect score, as Disney continuously has. [...] Withdrawal from the CEI constitutes a corporate best practice because destroying shareholder value by engaging in the sort of divisiveness the CEI mandates conflicts with applicable fiduciary duties.
Company's response: The board recommended a vote against this proposal. The board states that "The Company provides transparency on a wide range of matters important to shareholders, including through participation in external surveys. [...] We seek to provide transparency on a wide range of matters that are important to our investors and other stakeholders. As a global company, our stakeholders care about a range of interests with respect to the Company's policies, practices and performance. Our Global Public Policy team, together with Human Resources, Investor Relations and other teams with subject matter responsibilities, regularly assesses how to provide effective transparency, including through participation in third-party and collaborative initiatives, and voluntary surveys. [...] Given the Company's existing practices to assess participation in transparency efforts and the Board's oversight of ESG reporting, workforce equity matters and human rights policies, we do not believe this proposal would provide additional value to shareholders."
PIRC analysis: The potential benefits of diversity lie in widening perspectives in decision-making, preventing a narrow, singular view that can limit opportunities and innovation. Diversity initiatives are essential to understanding and meeting the needs of a broad and diverse customer base, marketplace, and society. Disclosure regarding the company's diversity efforts reassures shareholders that these initiatives are not merely aspirational but actively pursued with measurable goals. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 0.4, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risks Related to Selection of Ad Buyers and Sellers*
Proponent's argument: Dana Tuggle, represented by Bowyer Research proposes that the company issue a report "evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views." The proponent argues that "Disney is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers. But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints. [...] Disney needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom."
Company's response: The board recommended a vote against this proposal. The board states that "the Company has existing policies that govern responsible advertising and marketing practices. [...] An additional Board-level evaluation and report would not be in the best interests of shareholders. The Company has a longstanding commitment to responsible advertising and marketing practices. This commitment is guided first and foremost by the Company's adherence to applicable law, including antitrust and competition laws designed to promote a free and open marketplace. [...] The investigation and report requested by the proposal would require considerable expenditure of time, effort and resources, and would divert the Board and management's time away from overseeing and running our business. The Company also provides robust disclosure regarding its commitment to responsible advertising and marketing, as well as its adherence to applicable laws."
PIRC analysis: The proposal raised by the proponent, which criticises the Company's advertising practices, aligns with a broader right-wing agenda that seeks to impose political viewpoints on corporate operations. While concerns about misleading information and political content in advertising should not be ignored, the underlying motivation of this proposal appears to be driven by a desire to limit corporate engagement in progressive or inclusive policies, particularly regarding the regulation of content and media. The request for additional reports on enforcement mechanisms and political content appears to be more about pushing a political narrative rather than addressing legitimate concerns over advertising practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

HERALD INVESTMENT TRUST PLC AGM - 24-03-2025

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

Vote Cast: *Oppose* Results: For: 63.4, Abstain: 0.0, Oppose/Withhold: 36.6,

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is

further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review. The increase on the Board fees was within the limit of 10%. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.

Vote Cast: *For* Results: For: 65.1, Abstain: 0.1, Oppose/Withhold: 34.8,

3. *Re-elect Andrew Joy - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 65.2, Abstain: 0.1, Oppose/Withhold: 34.7,

4. *Re-elect Stephanie Eastment - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.2, Abstain: 0.1, Oppose/Withhold: 34.7,

5. *Re-elect Priya Guha - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.2, Abstain: 0.1, Oppose/Withhold: 34.8,

6. *Re-elect Henrietta Marsh - Senior Independent Director*
Newly appointed Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 65.2, Abstain: 0.1, Oppose/Withhold: 34.7,

7. *Elect Christopher Metcalfe - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.2, Abstain: 0.1, Oppose/Withhold: 34.7,

10. *Issue Shares with Pre-emption Rights*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 65.2, Abstain: 0.0, Oppose/Withhold: 34.7,

11. *Approve the Continuation of the Company*
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 three years from the date of the present AGM.
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. As the Company's discount level in three years average is considered acceptable, support is recommended.

Vote Cast: *For* Results: For: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

12. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

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

14. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not 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: 65.1, Abstain: 0.0, Oppose/Withhold: 34.8,

SCHINDLER HOLDING AG AGM - 25-03-2025

5.1. *Variable compensation of the Board of Directors for the financial year 2024*
It is proposed to approve the amount of the variable compensation payable to the Board of Directors for the past business year equating to CHF 6,684,000. Non-Executive Directors receive additional remuneration on top of their fees, which is against best practice for this market. On this basis, opposition is recommended.

Vote Cast: *For* Results: For: 86.8, Abstain: 1.9, Oppose/Withhold: 11.3,

5.2. *Variable compensation of the Group Executive Committee for the financial year 2024*
It is proposed to approve up to an aggregate amount of CHF 8,775,000 as variable compensation of the members of the Group Executive Committee. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 1.9, Oppose/Withhold: 11.6,

6.2.1. *Re-elect Alfred N.Schindler - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent as he was CEO of Schindler Group from 1985 to 2011, and Executive Chair of Schindler Holding Ltd from 1995 to 2017. He has holdings for a majority stake of the Company's share capital under a shareholders agreement. He

has also been on the board for over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.2,

6.2.5. *Re-elect Günter Schäuble - Executive Director*
Executive Director and Chair of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. At the company, It is not clear if the Audit Committee is alerted to cases from the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.5, Oppose/Withhold: 11.9,

6.2.6. *Re-elect Tobias Staehelin - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.5, Oppose/Withhold: 11.4,

6.2.7. *Re-elect Carole Vischer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she is listed as a family member forming part of the shareholder agreement under which the Schindler and Bonnard families holds a majority stake of the share capital. In addition, the director has a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

6.5.2. *Elect Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

6.5.3. *Elect Compensation Committee Member: Petra Winkler*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 1.5, Oppose/Withhold: 12.5,

3 Oppose/Abstain Votes With Analysis

CLEAN POWER HYDROGEN PLC EGM - 08-01-2025

1. *Authority to Allot Shares in Connection with Fundraising*

Introduction & Background: Clean Power Hydrogen plc (CPH2) has proposed a fundraising plan to secure GBP 6.4 million gross proceeds through a Placing, Subscription, and Retail Offer. The initiative supports the company's progression from R&D to commercial execution, particularly within the green hydrogen market.
Proposal: The resolution seeks shareholder approval to authorize the Directors to allot shares up to an aggregate nominal amount of GBP 85,726.62 (Placing), GBP 738,250.86 (Subscription), and GBP 40,000 (Retail Offer). This represents 24.26% of the enlarged share capital.
Rationale: The funds will enable critical projects, including the shipping and installation of scaled technology, finalization of commercial designs, and completion of factory tests. This capital is vital for driving commercial viability and securing CPH2's market position amidst rising demand for green hydrogen.
Recommendation: Authority is sought to increase the authorised share capital of the Company. The increase without pre-emptive rights is not capped at 10% of the share capital. Combined, the disapplication of pre-emption rights for these categories will cover 24.26% of the Enlarged Share Capital following the issuance of all new shares. This is not within recommended limits (10%). Opposition is recommended.

Vote Cast: *Oppose*

2. *Issue Shares for Cash*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

3. *General Authority to Allot Shares*

Introduction & Background: As part of maintaining flexibility in funding future growth, CPH2 seeks broader authority for share allotment. This supports the company's strategic aims, including potential rights issues.
Proposal: The resolution grants authority to allot shares up to an aggregate nominal amount of GBP 2,373,880, representing two-thirds of the enlarged share capital, including up to one-third allocated for rights issues.
Rationale: This authority ensures readiness for future strategic partnerships or capital raises, reinforcing CPH2's capacity to respond to market opportunities while maintaining shareholder value.
Recommendation: Authority is being sought to increase the Company's authorised share capital. The proposed increase, which disapplies pre-emption rights, is set at 20% of the enlarged share capital, significantly exceeding the commonly recommended cap of 10%. This is not within recommended limits (10%). Opposition is recommended.

Vote Cast: *Oppose*

4. *Additional Non-Pre-Emptive Share Allotments*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

PT VALE INDONESIA TBK EGM - 14-01-2025

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

Vote Cast: *Oppose*

D. R. HORTON INC. AGM - 16-01-2025

1.a. *Elect David V. Auld - 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.e. *Elect Benjamin S. Carson, Sr. - Lead Independent Director*
Lead Independent Director and Chair of the Nominating Committee. Considered independent. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme, which raises concerns over the Company's sustainability policies and practice.
During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Nominating Committee.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1.c. *Elect Brad S. Anderson - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.d. *Elect Michael R. Buchanan - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1h. *Elect Maribess L. Miller - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.20% of audit fees during the year under review and 0.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

AB DYNAMICS PLC AGM - 16-01-2025

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

Vote Cast: *Oppose*

MARSTON'S PLC AGM - 21-01-2025

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

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

4. *Re-elect Justin Platt - Chief Executive*
Chief Executive. As there is no Board-level Sustainability Committee, and owing to the short tenure of the newly appointed Chair, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

HERALD INVESTMENT TRUST PLC EGM - 22-01-2025

1. *Shareholder Resolution: Removal of Andrew Joy as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of the Chair, Andrew Joy, citing the lack of confidence in the board's long-term strategy and investment performance.
Proponent's argument: Saba Capital highlights underperformance in shareholder returns relative to one of Herald's two benchmarks over three years and seeks to replace the board with individuals better aligned to shareholder interests.
Company's response: The board recommends voting against the resolution, emphasizing its strong investment track record since inception and its commitment to shareholder value. The Company in engagement also highlighted that it in fact outperformed its other comparative benchmark over the same period.
PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

3. *Shareholder Resolution: Removal of Stephanie Eastment as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of the audit committee chair, Stephanie Eastment.
Proponent's argument: Saba Capital criticizes oversight capabilities in ensuring the fund's NAV aligns with shareholder returns.
Company's response: The Board of Directors refutes claims, asserting Eastment's qualifications and her role in enhancing transparency.
PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

4. *Shareholder Resolution: Removal of Henrietta Marsh as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of Henrietta Marsh, challenging the board's independence and strategic vision.
Proponent's argument: Saba Capital calls for fresh, shareholder-focused leadership.
Company's response: The Board of Directors reiterates Marsh's independent contributions and deep sectoral knowledge.
PIRC analysis: PIRC recommends against the resolution, given Ms. Marsh alignment with shareholder interests.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

5. *Shareholder Resolution: Removal of Priya Guha as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of Priya Guha, questioning her ability to uphold shareholder interests.
Proponent's argument: Saba Capital seeks to replace her with a candidate aligned with Saba's vision for liquidity and strategy.
Company's response: The Board of Directors praises Ms. Guha's governance record and her role in integrating technological insights into board discussions.
PIRC analysis: PIRC recommends against, favouring the current board's diversity and skillset.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

6. *Shareholder Resolution: Removal of Christopher Metcalfe as Director*
Proposal: Saba Capital Management, L.P. proposes the removal of Christopher Metcalfe for not adequately addressing shareholder concerns on NAV discount management.
Proponent's argument: Saba Capital urges more decisive actions on buybacks and liquidity events.
Company's response: The Board of Directors points to Mr. Metcalfe's strategic role in capital allocation and consistent buyback strategies.
PIRC analysis: PIRC recommends against, underlining the board's coherent buyback policies.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

7. *Shareholder Resolution: Appointment of Jassen Trankow as Director*
Proposal: Saba Capital Management, L.P. proposes the nomination of Jassen Trankow, emphasizing his finance and restructuring expertise.
Proponent's argument: Saba Capital proposes him as a solution to perceived gaps in strategic direction and NAV alignment.
Company's response: The Board of Directors challenges Mr. Trankow's independence and capacity to manage multiple board responsibilities effectively.
PIRC analysis: PIRC recommends against, citing risks of overcommitted appointees compromising focus.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

8. *Shareholder Resolution: Appointment of Paul Kazarian as Director*
Proposal: Saba Capital Management, L.P. proposes the nomination of Paul Kazarian to bring Saba-aligned changes to the trust's investment approach.
Proponent's argument: Saba Capital promises strategic refocus, liquidity events, and an overhaul of the management agreement.
Company's response: The Board of Directors refutes Mr. Kazarian's suitability, noting potential conflicts and governance risks.
PIRC analysis: PIRC recommends against, emphasizing the board's independence over concentrated ownership influence.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

SAMSONITE INTERNATIONAL SA EGM - 23-01-2025

2. *Elect Deborah Thomas - Non-Executive Director*
Independent Non-Executive Director. Ms. Thomas has been subject to litigation during the previous year and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. As a result, abstention is recommended.

Vote Cast: *Abstain*

COSTCO WHOLESALE CORPORATION AGM - 23-01-2025

1a.. *Elect Susan L. Decker - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the

Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

1d.. *Elect Hamilton E. James - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 5.0,

1f.. *Elect Jeffrey S. Raikes - Non-Executive Director*
Chair of the Nomination Committee. Not considered to be independent owing to tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.
As the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

1g.. *Elect John W. Stanton - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1h.. *Elect Ron M. Vachris - Chief Executive*
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, abstention on the Chief Executive is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1i.. *Elect Mary Agnes (Maggie) Wilderotter - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice,

it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.3,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.37% of audit fees during the year under review and 8.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Shareholder Resolution: Requesting Report on the Risks of Maintaining DEI Efforts*
Proponent's argument: National Center for Public Policy Research submits the following shareholder proposal: "Shareholders request that the Board conduct an evaluation and publish a report, omitting proprietary and privileged information, on the risks of the Company maintaining its current DEI (including "People & Communities") roles, policies and goals." The U.S. Supreme Court's ruling in SFFA v. Harvard declared that race-based discrimination in college admissions violates the Equal Protection Clause of the 14th Amendment, leading to legal concerns about corporate Diversity, Equity, and Inclusion (DEI) programs. Following this, 13 state Attorneys General warned Fortune 100 companies that their DEI practices could be legally problematic. Several companies, including Alphabet, Meta, Microsoft, and Zoom, have reduced or eliminated their DEI efforts due to the potential legal and financial risks. Costco, despite rebranding its DEI program as "People and Communities," still maintains practices associated with DEI, such as race-based hiring, promotions, and supplier diversity, which could expose it to significant legal and financial liabilities. With a large workforce, Costco faces potential lawsuits that could cost billions.
Company's response: The board recommended a vote against this proposal. Costco's Board has reviewed a proposal regarding its diversity, equity, and inclusion (DEI) efforts and unanimously recommends voting against it. The Board emphasizes that Costco's commitment to respect and inclusion aligns with its core values and is crucial for its success. DEI initiatives help attract and retain employees, enhance customer satisfaction through a diverse workforce, and foster innovation through a diverse supplier base. The company ensures all employment decisions comply with the law, avoiding unlawful discrimination. Costco's DEI focus is not solely for financial gain but to improve its culture and the well-being of its employees and members. The Board rejects the proponent's concerns about legal risks, arguing that the proposal's real agenda is the abolition of DEI programs. It also disputes claims about DEI cuts at companies like Microsoft, citing misrepresentations. The Board concludes that further study of DEI practices would not be a productive use of company resources.
PIRC analysis: The benefits of staff diversity are well-documented, including broadening perspectives on decision-making, fostering innovation, and enhancing the company's ability to attract and retain talent while understanding its workforce, customers, and society at large. Transparency around the company's diversity initiatives reassures shareholders of their alignment with long-term business interests and compliance with legal frameworks. This resolution calls for a risk evaluation of the company's Diversity, Equity, and Inclusion (DEI) programmes, citing potential legal and financial liabilities following recent legal developments, such as the SFFA v. Harvard ruling. However, the resolution appears to function less as a genuine inquiry into compliance and more as an attempt to curtail DEI efforts, by framing the

debate around ideological diversity. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.4, Oppose/Withhold: 96.9,

BARINGS EMERGING EMEA OPPORTUNITIES PLC AGM - 23-01-2025

5. *Re-elect Frances Daley - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Audit Committee and the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

RENEW HOLDINGS PLC AGM - 27-01-2025

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women in within the whole organisation. An abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
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*

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*

SSP GROUP PLC AGM - 28-01-2025

02. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

03. *Approve Remuneration Policy*

The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 250% of salary for the CEO, and 200% for the Deputy CEO and CFO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

13. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.4,

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

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

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

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

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

METRO INC AGM - 28-01-2025

1.2. *Elect Maryse Bertrand - Non-Executive Director*
Non-Executive Director, Member of the Human Resources Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Human Resources and Audit Committees should be comprised exclusively of independent members, including the Chair. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

1.4. *Elect François J. Coutu - Non-Executive Director*
Non-Executive Director. Not considered independent as he was the Chief Executive Officer of The Jean Coutu Group (PJC) Inc., a wholly owned subsidiary of the corporation until May 31, 2019. There is insufficient independent representation on the Board. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

1.5. *Elect Michel Coutu - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously acted as an executive officer of The Jean Coutu Group (PJC) Inc., a wholly owned subsidiary of the Company and has family ties with the president of The Jean Coutu Group Inc. There is insufficient independent representation on the Board. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

1.6. *Elect Stephanie Coyles - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee, and the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee, and Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

1.8. *Elect Marc Guay - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered these committees should be comprised exclusively of independent members, including the chair. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

1.10. *Elect Christine Magee - Non-Executive Director*
Non-Executive Director and Member of the Compensation, and Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Due to opposition not being an option, abstention is recommended.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, and due to abstention not being an option, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Shareholder Rights Plan*
The company is seeking shareholder approval of its Shareholder Rights Plan. The rights will entitle the holder to purchase additional common shares after the separation time. A permitted takeover bid is when the offerer agrees that no common shares will be taken up or paid for under the bid for at least 60 days following the commencement of the bid and that no shares will be taken up or paid for unless more than 50% of common stock held by shareholders have been deposited and are not withdrawn. The plan expires in three years.
It is recognised that rights plans can offer significant shareholder protection, but also that, due to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. There is also the counter argument that shareholder rights plans are bad for businesses as they may prevent mergers and help to entrench under-performing management. It is also considered that rights plans should be subject to a shareholder vote subsequent to their being triggered by the board, in order to ensure that their use is accountable to shareholders. Based on these concerns with the proposal an oppose vote is recommended.

Vote Cast: *Oppose*

BECTON, DICKINSON AND COMPANY AGM - 28-01-2025

1.02. *Elect Catherine M. Burzik - Non-Executive Director*
Non-executive Director and member of the Corporate Governance and Nominating. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.9, Oppose/Withhold: 3.3,

1.04. *Elect R. Andrew Eckert - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.1,

1.05. *Elect Claire M. Fraser Ph.D. - Non-Executive Director*
Non-Executive Director and member of the Compensation and Human Capital and Corporate Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital and Corporate Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1.08. *Elect Thomas E. Polen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

1.09. *Elect Timothy M. Ring - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he served as the Chairman and Chief Executive Officer of Bard from August 2003 until the closing of its acquisition by the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1.10. *Elect Bertram L. Scott - Non-Executive Director*
Non-Executive Director and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.19% of audit fees during the year under review and 8.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

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

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

VISA INC AGM - 28-01-2025

1a. *Re-elect Lloyd A. Carney - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Risk Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
The company has faced litigation during the year under review. While no wrongdoing has been identified at this time, concerns remain regarding the potential financial and reputational impacts. Given the Audit and Risk Committee's responsibility for risk oversight, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1c. *Re-elect Francisco Javier Fernández-Carbajal - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1f. *Re-elect John F. Lundgren - Chair (Non Executive)*
Non-Executive Chair of the Board, and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally, the chair of the Nominating and Corporate 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, a vote in opposition is recommended.

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

1h. *Re-elect Denise M. Morrison - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1k. *Re-elect Maynard G. Webb Jr. - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.5, Oppose/Withhold: 7.6,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.58% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

4. *Shareholder Resolution: Gender-based Compensation Gaps and Associated Risks.*
Proponent's argument: National Legal and Policy Center propose that the company " issue a report by Dec. 31, 2025 about benefits and health program gaps as they address dysphoria and detransitioning care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent." The proponent argues that "Evidence increasingly shows no health benefits from such medical and surgical treatments, and in fact many harms result with especially catastrophic outcomes for children. The medical community increasingly objects to such treatments. [...] Meanwhile doctors affiliated with WPATH – the organization cited by Visa's insurance provider to justify offering mutilative treatments in its employee "health" program have been revealed to "knowingly [violate] bedrock principles of medical ethics and informed consent" and to "[promote] unethical medical experiments on children, adolescents, and vulnerable adults."
Company's response: The board recommended a vote against this proposal. The company states that they "structure our total rewards and benefits package to attract and retain a talented and engaged global workforce. Visa is a people-centric company, and our employees are one of our most important strengths. We believe that attracting, developing, and advancing the best talent globally is critical to our continued success, and we structure our total rewards and benefit package to provide comprehensive wellbeing, financial, and quality of life coverage [...] We believe that employees should receive equal pay and benefits for equal work, regardless of gender identity or other protected characteristics. Our benefits do not distinguish based on these characteristics."
PIRC analysis: The purported intent of this proposal is to address gaps in employee benefits related to gender transitioning, but its framing and supporting arguments suggest a broader ideological agenda rather than a genuine interest in advancing diversity, equity, and inclusion within the company. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

5. *Shareholder Resolution: Requesting a Report on Policy on Merchant Category Codes*
Proponent's argument: National Center for Public Policy Research proposes that the "Board issue a public report, omitting proprietary and privileged information, disclosing its oversight of management's decision-making regarding the potential use of a targeted MCC for standalone gun and ammunition stores." The proponent argues that "In an effort to appease opponents of Second Amendment rights, Visa began to implement a policy to track firearms purchases through the use of Merchant Category Codes (MCC) that would have separately categorized sales at firearms stores that are currently labeled "general merchandise" sales. In the year since the

Company adopted and then (in early 2023) abandoned this plan, 19 states approved legislation regulating MCCs specifically targeting firearms stores for disparate treatment. Sixteen states have enacted laws prohibiting the use of MCCs that separate gun retailers for unequal treatment, and conversely, three states have passed bills to mandate such treatment. In hindsight, it's now pretty certain that Visa made the right decision to abandon its short-lived MCC plans and excuse itself from this divisive political battle playing out on the state level. Obvious, current and directly relevant litigational, financial and reputational risk considerations suggest that Visa's shareholder value-protection, open communication and objective management obligations require it to disclose its intended policy for the remaining 31 states where Visa's MCC policy must be dictated by fiduciary duty rather than state decree."

Company's response: The board recommended a vote against this proposal. The Board States that "As a global company, Visa adopts the international standards that apply to our industry, including with respect to merchant category codes. A fundamental principle for Visa is protecting all legal commerce throughout our network and around the world and upholding the privacy of cardholders who choose to use Visa. MCCs do not give Visa visibility into product level information. When we process a transaction, we cannot track what items a consumer is purchasing-this is true irrespective of which MCC applies to a merchant. [...] We strive to follow the industry standards, including with respect to MCCs. Visa facilitates global commerce and money movement in more than 200 countries and territories across the globe, enabling individuals, businesses, and economies to thrive. International standards are important to our business and our ability to connect financial institutions, businesses, and consumers across the globe, no matter where they may be transacting. Accordingly, we adopt those standards that apply to our industry, including MCCs.

PIRC analysis: While the resolution presented by the proponent claims to seek greater transparency around Visa's Merchant Category Code (MCC) policy, it appears to primarily serve as a vehicle for advancing an ideological agenda rather than addressing genuine concerns tied to the company's fiduciary responsibilities or operational integrity. The resolution, selectively focuses on potential risks and speculative scenarios while ignoring the complexities and legal nuances. While transparency and oversight are essential, the demands of this resolution go beyond what is reasonable or necessary to protect shareholder value. The requested report would likely result in duplicative efforts to the company's existing commitments. The proposal has a clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 1.0, Oppose/Withhold: 98.3,

NCC GROUP PLC AGM - 28-01-2025

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the

average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 17.5, Oppose/Withhold: 16.2,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The Company received significant opposition at the last AGM to its remuneration policy and has failed to disclose sufficient measures taken to address shareholders' concerns. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 2.1, Oppose/Withhold: 10.2,

5. *To Reappoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 4.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. In the previous year's AGM, this resolution received significant opposition of 15.62%, and there has been no statement from the Company explaining how they addressed this issue with shareholders. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

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

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

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

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

IMPERIAL BRANDS PLC AGM - 29-01-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure.The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

12. *Re-elect Jonathan Stanton - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

14. *Re-appoint Ernst & Young LLP (EY) as the Auditors of the Company*
EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 8.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*

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

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

WH SMITH PLC AGM - 29-01-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

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

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial

performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

8. *Re-elect Nicky Dulieu - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

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

13. *To re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

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

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

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.2, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.2,

FOCUSRITE PLC AGM - 31-01-2025

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Maximum total variable pay available to the CEO is 200% of the fixed salary. Executives can elect to defer up to half of their Annual Bonus to shares for two years, however, best practise would be for half of the bonus to defer to shares for this period regardless. The LTIP has a performance period of three years, which is considered overly short-term. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies.

When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. Variable pay made to the CEO in the year under review was 61.1% of the fixed salary, which is below the 200% maximum recommended limit. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

5. *Elect Philip Dudderidge - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he is the founder of the company and until 2012 was its CEO, becoming Executive Chair until January 2022. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect David Bezem - Senior Independent Director*
Senior Independent Director, Chair of the Nomination Committee and member of the Audit Committee and the Remuneration Committee. Not considered independent as he has a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination Committee, Audit Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

THYSSENKRUPP AG AGM - 31-01-2025

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

Vote Cast: *Oppose*

4.6. *Approve Discharge of Supervisory Board Member Wolfgang Colberg*
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 to Audit Committee members.

Vote Cast: *Oppose*

4.9. *Approve Discharge of Supervisory Board Member Bernhard Guenther*
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 to Audit Committee members.

Vote Cast: *Oppose*

4.11. *Approve Discharge of Supervisory Board Member Tanja Jacquemin*
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 to Audit Committee members.

Vote Cast: *Oppose*

4.17. *Approve Discharge of Supervisory Board Member Tekin Nasikkol*
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 to Audit Committee

members.

Vote Cast: *Oppose*

4.18. *Approve Discharge of Supervisory Board Member Verena Volpert*
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 to the Audit Committee Chair.

Vote Cast: *Oppose*

4.19. *Approve Discharge of Supervisory Board Member Ulrich Wilsberg*
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 to Audit Committee members.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

AVON TECHNOLOGIES PLC AGM - 31-01-2025

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Elect Bruce Thompson - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The Chair is not considered to be independent as he was previously employed by the Company as Executive Chair from 30 September 2022 to 16 January 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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

8. *Elect Victor Chavez - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Elect Maggie Brereton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, Nomination Committee and the Remuneration Committee. Not considered to be independent as she is considered to be in a material connection with the current auditor: Ms. Brereton was Head of UK Transaction Services at KPMG where she also served as a board member until 2019. It is considered that the Audit Committee, Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

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

Vote Cast: *Abstain* Results: For: 72.9, Abstain: 26.5, Oppose/Withhold: 0.6,

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

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

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

16. *Authorise Share Repurchase*

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

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

EMERSON ELECTRIC CO. AGM - 04-02-2025

1a.. *Elect Joshua B. Bolten - Non-Executive Director*
Non-executive Director and Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a board tenure of more than 9 years. This is of concern because in terms of best practice, it is considered that the Nominations and Compensation Committee should be comprised exclusively of independent members.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
An opposition vote is also recommended due to concerns about the company's sustainability policies and practices in addressing material risks, since no members of the Technology and Environmental Sustainability Committee are up for re-election, and the Chair of the Corporate Governance and Nominating Committee oversees the company's sustainability program.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.1,

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

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.3,

5.. *Approve 2025 Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions for executives. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

6.. *Ratification of KPMG LLP as Independent Registered Public Accounting Firm*
KPMG proposed. Non-audit fees represented 0.45% of audit fees during the year under review and 0.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, KPMG has been the auditor of the firm for 87 years- this raises concerns as failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

FUTURE PLC AGM - 05-02-2025

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.2,

5. *Re-elect Jon Steinberg - Chief Executive*
Chief Executive Officer. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

7. *Re-elect Mark Brooker - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the implementation of

remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

11. *Re-elect Angela Seymour-Jackson - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the re-election of Ms. Angela Seymour-Jackson received significant opposition of 11.3% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 1.0, Oppose/Withhold: 6.6,

17. *Approve the Future plc Deferred Annual Bonus Plan*
The Company wishes to obtain shareholder approval for the Future plc Deferred Annual Bonus Plan (the 'DABP').The DABP will replace the Company's existing deferred bonus plan that was approved by shareholders on 26 January 2005 and 4 February 2015 and is due to expire on 4 February 2025. The operation of the Future plc Deferred Annual Bonus Plan (the "DABP") will be overseen by the Company's Board of Directors or a duly authorised committee, such as the Company's remuneration committee (the Board). Employees (including employed executive directors) of the Company and any of its subsidiaries (the "Group") will be eligible to participate in the DABP at the discretion of the Board. Awards will be granted in one or more of the following forms, at the discretion of the Board: i) a conditional share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future, ii) a share option, structured as an option to acquire Shares for nil or nominal cost in the future, iii) a restricted share award, being an upfront grant of Shares subject to restrictions and forfeiture provisions and iv) a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares identified on the grant date. The phantom award mechanism is designed to enable awards to be made where a participant is located in a jurisdiction where shares awards are not possible or practicable (each, an "Award"). Subject to the satisfaction of any conditions that apply, Awards will normally vest on the vesting date specified by the Board at the grant date. Awards will not normally vest until at least 2 years from grant, or such other time period as may be set out in the Remuneration Policy.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

GRAINGER PLC AGM - 05-02-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they marginally do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee marginally exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.8, Oppose/Withhold: 3.5,

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

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

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.8, Oppose/Withhold: 4.5,

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

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

LOGISTA INTEGRAL S.A. AGM - 05-02-2025

7.1. *Elect Celso Marciniuk - Non-Executive Director*
Non-Executive Director and member of the Audit, Control and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Imperial Brands Plc. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7.3. *Re-elect Luis Isasi Fernández de Bobadilla - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Appointments and Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration is not sufficiently capped as the payout may exceed 200% of fixed salary. There are claw

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

Vote Cast: *Oppose*

9. *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*

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2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

10. *Re-elect Roisin Donnelly - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that Chair of the Remuneration Committee should be held accountable for it when considering re-election. However, as she has been Chair of this Committee for less than a year, where we would normally recommend opposing the Chair of the Remuneration Committee, in this instance we will instead abstain given the circumstances.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

14. *Appoint KPMG LLP as the Auditors of the Company*
KPMG proposed as new auditor. Auditor rotation is considered a positive factor.

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. Additionally, in the previous year's AGM, this resolution received significant opposition, and the Company did not release a statement on how they addressed this issue with shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

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

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

17. *Approve the Sage Group plc Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

18. *Approve the Updated Dilution Limit Under Share plans*
It is proposed to remove all dilution limits in existing share incentive plans operated by the Company (and noting such limit will not be included in the LTIP) which restrict the number of shares which may be issued or shares transferred from treasury, to 5% of the Company's ordinary share capital over 10 years, under the Company's discretionary share incentive plans, and to apply a single limit for new issue and treasury shares such that no more than 10% of the Company's ordinary share capital over 10 years may be used to satisfy awards for all share plans operated by the Company. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that share plans are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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2. *Approve Remuneration Policy*

The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. A proportion of the Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is not line with best practice as one third of the bonus is deferred in shares over at least three years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. Recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

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

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.0,

11. *Re-elect Stefan Bomhard - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

12. *Re-elect John Bryant - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

15. *Re-elect Sundar Raman - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2024 Annual general Meeting Mr. Sundar Raman re-election received significant opposition of 10.11% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.2,

16. *Re-elect Leanne Wood - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

17. *Re-appoint KPMG LLP as the Company's auditor*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

20. *Approve the amendments to the rules of The Compass Group PLC Long Term Incentive Plan 2018*
The purpose of this Resolution 20, which is proposed as an ordinary resolution, is to approve amendments to The Compass Group PLC Long Term Incentive Plan 2018 (LTIP). The amendmentsto be approved by this Resolution 20 serve principally to: a. remove the individual limits upon awards which are currently calculated by reference to fixed salary multiples; and b. specify that awards granted to executive directors will be subject to the individual limits specified in the Company's Directors' Remuneration Policy from time to time. The Company is also proposing certain other amendments in line with the most recent institutional shareholder guidelines, including providing greater flexibility on when awards can be granted. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

25. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

ACCENTURE PLC AGM - 06-02-2025

1a. *Elect Jaime Ardila - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Nominating, Governance & Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating, Governance & Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.2, Oppose/Withhold: 7.7,

1d. *Elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of Compensation, Culture & People Committee and member of the Nominating, Governance & Sustainability Committee.
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. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making.
It is considered that the Chair of the Compensation, Culture & People Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.2, Oppose/Withhold: 25.3,

1f. *Elect Paula A. Price - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation, Culture & People Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation, Culture & People Committee should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Elect Arun Sarin - Non-Executive Director*
Non- Executive Director, Chair of the Nominating, Governance & Sustainability Committee and member of the Compensation, Culture & People Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance & Sustainability Committee and the Compensation, Culture & People Committee should be comprised exclusively of independent members, including the chair.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating, Governance & Sustainability Committee be responsible for inaction in terms of lack of disclosure.
The Chair of the Nominating, Governance & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

1i. *Elect Julie Sweet - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.1,

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: 89.7, Abstain: 0.5, Oppose/Withhold: 9.8,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.88% of audit fees during the year under review and 6.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

5. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

6. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

VICTREX PLC AGM - 07-02-2025

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

16. *Approve All Employee Option/Share Scheme*

It is proposed to approve a restricted share plan for employees and corporate officers: Any employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the Option Plan at the discretion of the Board. Awards under the Option Plan will be granted in the form of options to acquire ordinary shares in the Company ('Shares') with an exercise price per Share equal to the market value of a Share shortly before the option is granted. If the Board so determines, options will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Board determines otherwise, the performance period will be at least three years long. The Board may amend a performance condition if an event has occurred which causes the Board reasonably to consider that the performance condition would not, without the amendment, achieve its original purpose and the amended performance condition would not be materially less difficult to satisfy then the unamended performance condition but for the event in question. Options that are subject to a performance condition will normally vest on the later of the end of the relevant performance period and the third anniversary of the grant date (or on such other date as the Board determines at grant) and then only to the extent that any performance condition has been satisfied. Where options are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Board determines at grant). Options will then normally be exercisable until the tenth anniversary of the grant date (or such earlier date as the Board may determine at grant).
The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

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

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

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

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,

JPMORGAN INDIAN I.T. PLC AGM - 11-02-2025

1. *Receive the Annual Report*
Although the company has not paid a dividend during the year, it is noted that there is also no vote on the dividend policy.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

SINOPHARM GROUP CO EGM - 12-02-2025

2. *Elect Mr. Hu Ligang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is also a director of a related company, Sinopharm Group Finance Co. Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Mr. Zu Jing - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation (CNPGC) - a state wholly-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company - until October 2024. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Mr. Xing Yonggang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Corporation (CNPGC), a state wholly-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

EASYJET PLC AGM - 13-02-2025

02. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred for a period of three years which is in line with best practice. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

03. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.4,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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

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

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

SIEMENS AG AGM - 13-02-2025

4.1. *Approve the Discharge of Supervisory Board Member Jim Snabe*
Standard proposal. Non-Executive Chair of the Board and Chair of the Nominating Committee. The Chair of the Board is considered accountable for the company's sustainability programme. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, an oppose vote is recommended.

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

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

7.1. *Re-elect Jim Hagemann Snabe - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit and Remuneration Committees and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The Chair of the Board is considered accountable for the Company's sustainability programme. As such, the concerns over the Company's sustainability policies and practice are the Chair's responsibility. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

7.2. *Re-elect Kasper Rørsted - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a shareholder representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7.4. *Re-elect Grazia Vittadini - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is a shareholder representative. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

9. *Approve Virtual Only Shareholder Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until February 12th 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

11. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to authorise the use of financial derivatives when the Board purchases Company's shares until February 12, 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

GCP INFRASTRUCTURE INVESTMENTS LTD AGM - 13-02-2025

4. *Re-elect Julia Chapman - Senior Independent Director*
Senior Independent Director and member of the Audit and Nomination Committees. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 1.5, Oppose/Withhold: 13.7,

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

GRAINCORP LTD AGM - 13-02-2025

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, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, 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*

3a. *Re-elect Peter Richards - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the People, Remuneration and Nominations Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the members of the People, Remuneration and Nominations committee are responsible for the company's remuneration report, and there are concerns with the report.

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

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 142,579 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,163,167.5, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

MARLOWE PLC EGM - 20-02-2025

1. *Approve the Additional Share Buyback Authority*

Introduction & Background: Following the sale of certain GRC assets in May 2024, Marlowe plc initiated a £75 million share buyback programme as a way to return capital to shareholders. The buyback was aimed at optimizing the company's capital structure and enhancing shareholder value. As of 20 January 2025, the company had already repurchased 14,587,661 shares at an average price of 408 pence per share, with a total expenditure of £59.6 million. To ensure completion of this program and maintain flexibility for future capital allocation, the Board is now seeking shareholder approval to repurchase an additional 10% of the issued share capital.
Proposal: The Board is proposing a special resolution to grant Marlowe plc the authority to make additional market purchases of up to 7,917,950 ordinary shares, which represents approximately 10% of the current issued share capital. The resolution sets a minimum purchase price of 50 pence per share and a maximum price capped at 105% of the average market value over the five business days preceding the purchase. This authority would expire at the next Annual General Meeting (AGM) or 15 months from the date of this EGM, whichever is earlier.
Rationale: The Board believes that continuing share repurchases is in the best interests of shareholders as it provides an efficient way to return excess capital while optimizing earnings per share (EPS) growth. The ability to conduct further buybacks will also enable greater financial flexibility, allowing Marlowe plc to manage its capital structure in line with strategic priorities. Furthermore, given the positive progress of the existing buyback program, the additional authorization ensures that the company can act opportunistically in the market to repurchase shares when deemed beneficial. The Board has unanimously recommended that shareholders vote in favor of the resolution.
PIRC Recommendation: 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*

SIEMENS ENERGY AG AGM - 20-02-2025

3.1. *Approve Discharge Of Management Board Member Christian Bruch For Fiscal Year 2023/24*
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

4.1. *Approve Discharge Of Supervisory Board Member Joe Kaeser For Fiscal Year 2023/2024*
Standard proposal. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

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

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

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

8.3. *Re-elect Joe Kaeser - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nomination and Sustainability Committees and Member of the Remuneration Committee. The Chair is not considered independent as the director was previously employed by the significant shareholder: Siemens AG as President and Chief Executive. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

8.4. *Re-elect Dr. Hubert Lienhard - Vice Chair (Non Executive)*
Independent Non-Executive Vice-Chair of the Board, Chair of the Remuneration Committee and Member of the Nomination and Sustainability Committees. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

8.6. *Re-elect Matthias Rebellius - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Siemens Aktiengesellschaft. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

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

10. *Amend Articles: Approve Virtual-Only Shareholder Meetings Until 2027*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

ARISTOCRAT LEISURE LTD AGM - 20-02-2025

3. *Re-elect Kathleen Conlon - Non-Executive Director*
Non-Executive Director, Chair of the People & Culture Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the People & Culture Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of

the People & Culture Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Mr Trevor Croker, Chief Executive Officer and Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 95,783 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,828,500, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

INFINEON TECHNOLOGIES AG AGM - 20-02-2025

4.1. *Approve the acts of the members of the Supervisory Board Dr. Herbert Diess*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge of the chair of the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4.4. *Approve the acts of the members of the Supervisory Board Dr. Friedrich Eichiner*
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 of the chair of the audit committee.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

8. *Amend Articles: Article 4*
The Company proposes to cancel the existing Authorized Capital 2021/I, which was approved in 2021 to issue up to €30,000,000.00 worth of shares for employee and management incentive programs. This authorization has not been used and is set to expire in 2026. To ensure the Company can still issue shares for its employee incentive plans, such as the Performance Share Plan (PSP) and the Restricted Stock Unit Plan (RSUP), a new Authorized Capital 2025/I is being proposed. The new authorized capital will also be €30,000,000.00 and will allow the Company to issue shares to its employees and management, as well as employees and management of its Group companies. Existing shareholders will not have the right to buy these shares, as the shares will be directly allocated to employees. The Company's Articles of Association (Article 4, Paragraph 7) will also be updated to reflect this change. As this amendment involves the issuance of shares to the Management Board, opposition is recommended.

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

9. *Amendment to article 13a of the Articles of Association*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

10. *Approve Remuneration Policy of Management Board*
It is proposed to approve the remuneration policy of the Management Board. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Furthermore, the Company does not have a Board elected Remuneration Committee, this allows the Company's Management Board to make recommendations concerning their own remuneration. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

11. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

HOME REIT PLC AGM - 20-02-2025

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

5. *Re-elect Michael O'Donnell - Chair (Non Executive)*

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

Vote Cast: *Oppose*

AGRICULTURAL BANK OF CHINA EGM - 21-02-2025

2. *To consider and approve the issuance quota of capital instruments and total loss-absorbingcapacity non-capital bonds*

It is proposed to approve that the issuance the capital instruments and total loss-absorbing capacity non-capital bonds in tranches. The issue additional Tier 1 capital bonds for up to RMB 520 billion and for 24 months, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

GOOCH & HOUSEGO PLC AGM - 24-02-2025

2. *Approve the Remuneration Report*
Total potential variable remuneration for the CEO is 220% of the salary, which is considered excessive when compared to the maximum recommended limit of 200%. The Annual Bonus does not defer to shares, best practise would be for 50% of the Bonus to defer to shares for a period of two years. The LTIP has a performance period of three years, which is considered overly short-term. Post-vesting, 50% of the award can be sold after a one-year holding period and the remaining 50% after a two-year holding period. The addition of such a holding period is welcomed. Malus and Clawback apply to all aspects of the variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company-wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

13. *Issue Shares for Cash and Issue Shares for Cash for the Purposes of Financing an Acquisition or Other Capital Investment*
Authority is limited to 5% of the Company’s issued share capital and will expire at the next AGM. However, the Board is also 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 a proposal is not supported as

it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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*

APPLE INC AGM - 25-02-2025

1b. *Re-elect Tim Cook - Chief Executive*
Chief Executive.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1e. *Re-elect Art Levinson - Chair (Non Executive)*
Non-Executive Chair and Member of the People and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Also, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1g. *Re-elect Ron Sugar - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit Committees should

be comprised exclusively of independent members, including the chair.
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.2,

1h. *Re-elect Sue Wagner - Non-Executive Director*
Non-Executive Director, Chair of the Nominating Committee and member of the Audit Committee. Not considered to be independent as the Director serves on the board of Blackrock, a significant shareholder of the company. It is considered that the Audit Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. As the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 24.45% of audit fees during the year under review and 21.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.6,

4. *Shareholder Resolution: Report on Cyber-Related Risks*
Proponent's argument: National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its

commitment."
Company's response: The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."
PIRC analysis: The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous, as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

5. *Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy*
Proponent's argument: The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."
Company's response: The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."
PIRC analysis: Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how companies manage these issues, in this case, the proposal is unnecessary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

6. *Shareholder Resolution: Request to Cease DEI Efforts*
Proponent's argument: National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department

and goals." The proponent argues that "Last year, the US Supreme Court ruled in SFFA v. Harvard that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since SFFA, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."
Company's response: The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

7. *Shareholder Resolution: Charitable Contributions*

Proponent's argument Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees.
Company's response The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

1d. *Re-elect Andrea Jung - Non-Executive Director*

Non-Executive Director, Chair of the People and Compensation Committee and member of the Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation and Nominating Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the People and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation package. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

ON THE BEACH GROUP PLC AGM - 25-02-2025

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considerer excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.0, Oppose/Withhold: 3.1,

4. *Re-elect Richard Pennycook - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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

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

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

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

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

EVN AG AGM - 26-02-2025

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

Vote Cast: *Abstain*

DEERE & COMPANY AGM - 26-02-2025

1a.. *Elect Leanne G. Caret - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. During the year under review, a subsidiary of Deere & Company has been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.3,

1b.. *Elect Tamra A. Erwin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
The Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1d.. *Elect Alan C. Heuberger - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Cascade Investment. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1f.. *Elect Michael O. Johanns - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine

years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1g.. *Elect John C. May - Chair & Chief Executive*

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

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

1h.. *Elect Gregory R. Page - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.4,

1i.. *Elect Sherry M. Smith - Senior Independent Director*

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.2,

1j.. *Elect Dmitri L. Stockton - Non-Executive Director*

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

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1k.. *Elect Sheila G. Talton - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Corporate Governance Committees. Not considered to be independent owing to tenure of over nine years. In terms of best practice, it is considered that the these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

4. *Shareholder Resolution: Report on Racial and Gender Hiring Statistics*
Proponent's argument: The proposal, put forward by the National Legal and Policy Center (with the proponent owning at least eight shares of John Deere common stock), calls for the Company to produce a report on racial and gender hiring statistics. The proposal asserts that persistent hiring disparities pose significant societal and business risks, and it specifically highlights concerns that current practices may be discriminating against white applicants. This claim is supported by recent legal developments-including the U.S. Supreme Court ruling in SFFA v. Harvard and warnings from state Attorneys General-as well as data showing, for example, that only 6 per cent of the 300,000 jobs added by S&P 100 companies in the year following George Floyd's death went to white applicants, despite whites making up 76 per cent of the U.S. population. A reference is also made to a notable litigation case involving a white employee at Starbucks. The proposal requires Deere to report statistical differences in hiring across race and gender, defined as the percentage difference between non-minority/male new hires and minority/female new hires, on a global and/or country-specific basis where appropriate. The data should cover the period from 1 January 2020 and be updated annually at least three months prior to each annual meeting. The report must be prepared at a reasonable cost and exclude proprietary information, litigation strategy, and legal compliance details.
Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The company maintains its commitment to fair, inclusive employment practices and equal opportunity, as outlined in its Code of Business Conduct. Deere argues that employment decisions are based on individual merit, talent, contributions, and aspirations, and that its diverse workforce is essential for addressing complex challenges and achieving business goals. The company also emphasises that it already publishes extensive demographic data on its workforce-including detailed breakdowns by race and gender in its Business Impact Report, accompanying appendices, and the EEO-1 report-which covers various employee groups and spans multiple years. Deere contends that preparing an additional report on statistical differences in hiring would be duplicative, require significant resources, and ultimately not offer meaningful benefits to shareholders.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure

surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tank as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 1.0, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument: This proposal, presented by the National Center for Public Policy Research, asks that the Board of Directors establish a committee on corporate financial sustainability. The purpose of the committee would be to oversee and review how the Company's policy positions, advocacy, partnerships, and charitable giving impact its financial sustainability. The proposal argues that these activities should not risk alienating consumers, reducing sales, or diminishing shareholder value unless it is clear that their financial benefits outweigh their costs, as determined in accordance with applicable fiduciary duties. The proposal highlights a grassroots campaign, initiated around July 2024 by citizen-journalist Robby Starbuck, which accused the Company of adopting so-called "woke" policies. These allegations include funding pride events for very young children, maintaining identity-based employee groups, and pursuing a high corporate equality score, which Starbuck claims have led to a decline in the Company's stock price. Although the Company responded on July 16, 2024 by announcing changes such as eliminating participation in certain festivals and identity-based groups, critics argue that these measures did not fully address all concerns. The proposal cites examples from other companies, suggesting that taking overtly political positions can result in significant drops in revenue and market value.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The Board states that John Deere's focus remains on serving its customers, employees, shareholders, and communities rather than advancing any political, ideological, or social agenda. According to the Board, the company's established governance principles, structures, and committee charters already provide appropriate oversight of risk-related matters. The oversight responsibilities of the Corporate Governance Committee, Finance Committee, and Audit Review Committee ensure that issues related to governance, financial risk, and compliance are adequately monitored. Additionally, Deere publicly reports extensive data on social and governance matters through its Business Impact Report, SEC filings, and other channels. The Board concludes that creating a separate committee on corporate financial sustainability and preparing an additional report would duplicate existing efforts, require unnecessary allocation of resources, and would not offer meaningful benefits to shareholders.

PIRC analysis: The proposed establishment of a board committee on corporate financial sustainability appears to be a spoiler resolution that seeks to politicise the company's oversight mechanisms rather than enhance transparency or accountability. Rather than providing genuine insights into the financial impact of the Company's policy positions, advocacy, partnerships, and charitable giving, the resolution seems designed to advance an ideological narrative by duplicating existing oversight functions already managed through established board committees and public reporting channels. This additional layer of reporting risks distracting both management and shareholders from more substantive financial and operational matters. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

8. *Shareholder Resolution: Report on Charitable Contributions*

Proponent's argument Bowyer Research, Inc. on behalf of the American Family Association, requests that John Deere report annually-at reasonable expense and without disclosing confidential information-an analysis of how its charitable contributions affect risks related to discrimination against individuals based on their speech or religious exercise. The supporting statement argues that while corporations often use their platforms to support humanitarian causes such as free speech and religious freedom, some companies, including John Deere, are alleged to support non-profits that undermine these freedoms. It cites the 2024 Viewpoint Diversity Score Business Index, which found that a majority of large companies support organizations accused of attacking free speech and religious freedom, and criticises groups like the Southern Poverty Law Center and the Human Rights Campaign for their approaches. The proposal notes that several other companies have reoriented their charitable giving to better align with the values of their diverse customer bases, and contends that John Deere should provide shareholders with clarity on how its contributions support-or potentially harm-these fundamental freedoms.

Company's response Deere's Board has carefully reviewed the proposal and recommends that shareholders vote against it. The Board explains that the Company's philanthropy, primarily conducted through the John Deere Foundation, is dedicated to ending hunger, alleviating poverty, and enhancing education. The Foundation's activities are aligned with its strategic pillars and include initiatives such as supporting sustainable agriculture in Sub-Saharan Africa and providing need-based educational support in home communities. Deere notes that the proposal does not challenge the focus areas of its charitable giving nor demonstrate how these activities create risks related to discrimination based on speech or religious exercise. Instead, the proposal highlights two organisations-despite neither having received grants from the Foundation-based on the proponent's ideological disagreements. The Board further emphasises that the Foundation operates under robust governance, including a due diligence process for approving grants, and that preparing an additional report on these issues would duplicate existing efforts and require unnecessary resources, offering no meaningful benefit to shareholders.

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

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 1.0, Oppose/Withhold: 97.7,

AMCOR PLC EGM - 26-02-2025

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

Introduction & Background: The Amcor Board has proposed a share issuance in connection with a merger agreement between Amcor and Berry Global Group, Inc. This follows negotiations and discussions regarding a potential strategic combination aimed at creating a leading global packaging solutions provider. The merger agreement, signed on November 19, 2024, sets the framework for Berry stockholders to receive Amcor Ordinary Shares in exchange for their Berry shares.

Proposal: The proposal seeks shareholder approval for the issuance of Amcor Ordinary Shares to Berry stockholders. The exchange ratio for the transaction has been set at 7.25 Amcor shares per Berry share, subject to conditions outlined in the merger agreement. Upon completion, Berry will become a wholly owned subsidiary of Amcor, and its stockholders will hold a significant stake in the combined entity.

Rationale: The Amcor Board believes the strategic merger will enhance the company's global market position by combining complementary product portfolios, expanding geographical reach, and achieving operational synergies. The transaction is expected to generate cost savings, revenue growth opportunities, and enhanced shareholder value. Additionally, the merger is intended to position the combined company for long-term sustainability and competitive advantage in the global packaging industry.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. While there is sufficient independence on the Board, 838,710,167 new shares to be issued would result in an approximate dilution of over 20% to existing shareholders, which is considered excessive without pre-emptive rights. Opposition is recommended.

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

2. *Allow Proxy Solicitation*

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

Vote Cast: *Oppose*

CHEMRING GROUP PLC AGM - 26-02-2025

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.9, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

8. *Re-elect Sarah Ellard - Executive Director*

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

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.4, Oppose/Withhold: 0.8,

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Approve the Chemring Group Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. The new policy is broadly similar to the old one, however, a few notable changes have been introduced, such as the limit increasing from 150% to 175% under normal circumstances, and the inclusion of a new performance metric on the award, cash conversion. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

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

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

RESIDENTIAL SECURE INCOME PLC AGM - 27-02-2025

6. *Re-appoint BDO LLP as Auditor to the Company*
BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 4.55% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 9.6, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 11.0,

MEARS GROUP PLC EGM - 03-03-2025

1. *Authorise Share Repurchase*
Introduction & Background: Mears Group PLC has been actively implementing share buyback programmes as part of its capital allocation strategy. Following approval at the 2024 AGM, the company has already repurchased a significant portion of its authorised limit. Given the positive response and the company's continued strong financial position, the Board proposes an additional buyback authority to be effective until the 2025 AGM.
Proposal: The resolution seeks shareholder approval to repurchase up to 10% of the company's issued share capital. This will allow the company to continue buying back shares in the market before the next AGM. The buyback will be conducted at a price range defined by regulatory standards, ensuring it aligns with market conditions. The acquired shares will primarily be cancelled, though they may also be held in treasury under legal provisions.
Rationale: The Board considers share buybacks a flexible and efficient method of returning excess capital to shareholders. The move is expected to enhance shareholder value by reducing the number of outstanding shares, thereby increasing earnings per share (EPS). Additionally, the proposal provides the company with the strategic flexibility to manage its capital structure efficiently. Given that the current buyback authority is likely to be fully utilised before the 2025 AGM, securing additional approval now ensures that Mears Group PLC can continue executing its financial strategy without interruptions.
PIRC Recommendation: 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: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

DESPEGAR COM EGM - 04-03-2025

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

Vote Cast: *Oppose*

KONE CORP AGM - 05-03-2025

7. *Adoption of the Annual Accounts*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

11. *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. The maximum payout for the annual bonus is 150% of the CEO's base salary and the maximum performance outcome for the LTIP is 100%. 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. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

13B. *Elect Matti Alahuhta - Non-Executive Director*
Non-Executive Director and member of the Nominations and Compensation Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13E. *Elect Antti Herlin - Chair (Non Executive)*
Non-Executive Chair not considered to be independent as the director owns a significant stake of the Company's issued share capital, and has a majority of voting rights. It is noted that the director was the CEO of the company from 1996 to 2006. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Furthermore, there is no board level Sustainability Committee; the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. A vote to oppose is recommended.

Vote Cast: *Oppose*

13G. *Elect Jussi Herlin - Vice Chair (Executive)*
Executive Vice Chair and Chair of the Nominations and Compensation Committee. Not considered to be independent as this director is also a member of the Board of Directors of Security trading Oy, a corporation which is a major shareholder of the Company. Additionally, Mr Jussi Herlin is the son of Mr Herlin who is a major shareholder of the Security Trading Oy and simultaneously is the Chair of the Board of Directors of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

16. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 39.53% of audit fees during the year under review and 21.67% 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*

18. *Election of the sustainability reporting assurer*
The Audit Committee of the Board of Directors proposes to the General Meeting that the sustainability audit firm Ernst & Young Oy be elected as the company's sustainability reporting assurer for the term ending at the conclusion of the following annual general meeting. EY proposed. Non-audit fees represented 39.53% of audit fees during the year under review and 21.67% 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*

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*

ABERFORTH SMALLER COMPANIES TRUST PLC AGM - 06-03-2025

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue

affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

APPLIED MATERIALS INC AGM - 06-03-2025

1a.. *Elect Rani Borkar - Non-Executive Director*
Independent Non-Executive Director, member of Human Resources and Compensation Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b.. *Elect Judy Bruner - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance and Nominating Committee and Chair of the Audit Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. 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 and the Chair of the Audit Committee, is considered to be accountable for the concerns with the whistle-blowing reporting structure. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,

1c.. *Elect Xun (Eric) Chen - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1d.. *Elect Aart J. de Geus - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f.. *Elect Thomas J. Iannotti - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Human Resources and Compensation Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Due to the absence of 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, opposition is recommended. In addition, it is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.1,

1g.. *Elect Alexander A. Karsner - Non-Executive Director*
Non-Executive Director, member of Human Resources and Compensation Committee and Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.7,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

3. *Ratify KPMG LLP as the Auditors for fiscal year 2025*
KPMG proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 4.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

NOVARTIS AG AGM - 07-03-2025

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: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

6. *Advisory vote on electronic participation at general meetings without venue (Article 12a paragraph 2 of the Articles of Incorporation)*
Shareholders are being asked to confirm an amendment previously approved in 2023, with the current vote serving as an advisory confirmation of the authority to hold virtual meetings. The proposal seeks advisory approval for electronic participation in general meetings without a physical venue. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 1.2, Oppose/Withhold: 14.9,

7.2. *Binding vote on the maximum aggregate amount of compensation for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. 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 95 million (CHF 95 million was proposed last year). This proposal includes fixed and variable remuneration components.
The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, on balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.7, Oppose/Withhold: 9.1,

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 12.0,

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

Non-Executive Director and member of the Audit and Compliance Committee. Not considered to be independent owing to a tenure on the board of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.8, Oppose/Withhold: 15.2,

8.4. *Re-Elect Patrice Bula - Senior Independent Director*
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, abstention on the Chair of the Sustainability Committee is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.9, Oppose/Withhold: 0.8,

8.5. *Re-Elect Elizabeth Doherty - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Compliance Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

8.9. *Re-Elect Simon Moroney - Vice Chair (Non Executive)*
Vice Chair of the Board and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose*

BANCO BRADESCO EGM - 10-03-2025

1. *Elect Rogerio Pedro Camara - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Vice-President until 2024. In addition, the director

is considered to be connected with a significant shareholder, as an executive director of Fundação Bradesco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

BANCO BRADESCO CLASS - 10-03-2025

6.1. *Elect One as Fiscal Council Member and one as Alternate: Ava Cohn / Marcos Aparecido Galende*
It is proposed to appoint members of the Fiscal Council in a bundled election: Ava Cohn as standing member, Marcos Aparecido Galende as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Marcos Aparecido Galende is not considered to be independent, as he was previoulsy employed by the company as a departmental director. On this basis, opposition is recommended.

Vote Cast: *Oppose*

BANCO BRADESCO AGM - 10-03-2025

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 Fiscal Council Members*
It is proposed to appoint members of the Fiscal Council in a bundled election. Although these are not considered to be best practice, they are usual practice in this market. Candidate José Maria Soares Nunes is not considered to be independent as owing to a tenure of over 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*

4. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

6. *Elect One as Fiscal Council Member and one as Alternate: Ava Cohn / Marcos Aparecido Galende*
It is proposed to appoint members of the Fiscal Council in a bundled election: Ava Cohn as standing member, Marcos Aparecido Galende as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Marcos Aparecido Galende is not considered to be independent, as he was previoulsy employed by the company as a departmental director. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short-term incentives.
Directors additionally receive bonus and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 736,3 million. Variable remuneration for executives would correspond to up to 320% 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*

8. *Approve Remuneration of Board of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

BENCHMARK HOLDINGS PLC AGM - 11-03-2025

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

Vote Cast: *Oppose*

3. *Appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

8. *Re-elect Kristian Eikre - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with the largest shareholder: The director is co-head of Ferd Capital, a division of Ferd AS, a Norwegian investment company holding a significant percentage of the company's issued share capital. It is considered that the Audit Committee should be comprised exclusively of independent members. There is also insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

9. *Re-elect Jonathan Esfandi - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with significant shareholder - JNE Partners LLP, where he is Founder and Managing Partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Re-elect Torgeir Svae - Non-Executive Director*

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

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

Vote Cast: *Oppose*

16. *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*

PANDORA AS AGM - 12-03-2025

2. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 0.0, Oppose/Withhold: 47.8,

6.1. *Elect Peter A. Ruzicka - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. Additionally, as the Company does not have a board-elected Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the

Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, the Chair should be held accountable. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 12.3, Oppose/Withhold: 0.0,

6.2. *Elect Christian Frigast - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, in terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Therefore, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 4.4, Oppose/Withhold: 0.0,

6.4. *Elect Birgitta Stymne Goransson - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

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

7. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 5.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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* Results: For: 97.5, Abstain: 2.5, Oppose/Withhold: 0.0,

9.4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 12 March 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Furthermore, the authorisation period exceeds 18 months and therefore is considered excessive. Opposition recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

STARBUCKS CORPORATION AGM - 12-03-2025

1a.. *Re-elect Richard E. Allison, Jr - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation and Management Development Committee. It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1c.. *Re-elect Beth Ford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Environmental, Partner, and Community Impact Committee.The Chair of the Environmental, Partner, and Community Impact Committee is considered to be accountable for the Company's sustainability programme, and there are concerns with the Company's sustainability policies and practice, which are not considered to be adequate in order to minimize material risks linked to sustainability.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Environmental, Partner, and Community Impact Committee is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1d.. *Re-elect Jørgen Vig Knudstorp - Lead Independent Director*
Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

1f.. *Elect Brian Niccol - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is

impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.5, Oppose/Withhold: 13.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 6.33% of audit fees during the year under review and 3.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

4.. *Shareholder Resolution: Charitable Contributions*

Proponent's argument Bower Research on behalf of Kelly Aimone requests an annual report of how Starbucks' contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.". The proponent argues that "Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights. Unfortunately, many companies are supporting organizations that are undermining these freedoms. The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers."

Company's response The board recommended a vote against this proposal. The Board states that "Since the beginning, Starbucks has been about more than coffee. That's why we have made a promise to contribute positively to every community we serve. [...] Contrary to the proponent's implications in its supporting statement, Starbucks, along with our partners, contributes to a wide variety of charitable organizations driven by our desire to contribute positively to the communities we serve and to support the coffee-, tea-, and cocoa-growing communities where we source our high-quality products."

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

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 1.0, Oppose/Withhold: 98.2,

6.. *Shareholder Resolution: Labour Organising*

Proponent's argument: National Legal and Policy Center proposes that the provide a report on "the human rights risk to all employees, and the devaluation risks to

shareholder assets, from the Company's response to labor organizing efforts." The proponent argues that "Pressured by antagonistic union organizers, signs indicate that Starbucks Corporation may capitulate to their demands, which threatens the rights of many of the company's employees, and could diminish shareholder returns on investment. Enthusiasm for organizing among the Company's baristas is limited, which undermines prevailing "Big Labor" and corporate media narratives."
Company's response: The board recommended a vote against this proposal. The board states that "We recognize the importance of having a consistent approach to advancing our commitment to respect human rights, including to the principles of freedom of association and the right to collective bargaining. Our board is fully engaged in overseeing those commitments and believes our actions should be aligned with our mission statement, promises, and values. [...] Given that we recently concluded both the HRIA and the FOA/CB Assessment, we believe commissioning a separate report to examine the same issues again is duplicative, unnecessary, and an inefficient use of resources that would not provide meaningful additional information or value to shareholders."
PIRC analysis: The proposal requests an additional report on the human rights risks associated with Starbucks' response to labour organising. However, the company has already conducted two recent independent assessments-the Human Rights Impact Assessment (HRIA) and the Freedom of Association and Collective Bargaining (FOA/CB) Assessment-that address the core issues raised. Given these existing evaluations, another report would be redundant and unlikely to provide meaningful new insights. Additionally, the resolution calls for Starbucks' board to study and report on the risks associated with labour organising, implicitly encouraging the company to take a more aggressive stance against unionisation. This aligns with right-wing efforts to discourage corporate engagement with unions and downplay the role of collective bargaining in improving worker conditions. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.8, Oppose/Withhold: 98.2,

8.. *Shareholder Resolution: Annual Emissions Congruency Report*
Proponent's argument: The Free Enterprise Project of the National Center for Public Policy Research proposes that "Starbucks Corporation publish an annual report, at reasonable expense, analyzing the congruency of (1) Starbucks' carbon emissions, including those generated by in-house personnel travel-related policies, during the preceding year, and (2) Starbucks' publicly stated environmental commitments. The proponent argues that "Starbucks touts its "decades-long commitment to find solutions to mitigate the impacts of climate change," and claims achieving this goal "takes all of us," it nonetheless has allowed new Starbucks CEO Brian Niccol to commute weekly from his California home via private jet. [...] Estimates, likely on the low side, "indicate that his commute will release nearly nine tons of carbon dioxide each round trip. That's roughly the annual energy-consumption footprint of the typical American household."
Company's response: The board recommended a vote against this proposal. The Board states that "for nearly 25 years the Company has published an annual report detailing its environmental and social impact strategies and annual progress against such strategies (currently referred to as "Impact Reports"). The board believes that adopting this proposal to conduct an alternative report is not an effective use of time and Company resources. [...] Starbucks is committed to creating a more sustainable, equitable and resilient future for coffee, farmers, communities and the environment. Starbucks comprehensive approach to sustainability includes driving investments to help farmers adapt to climate change, conserving and replenishing water, and scaling innovative solutions across our global operations, while prioritizing customer experience and satisfaction. [...] Reporting on the congruency between these emissions and the Company's overall environmental impact strategies will not meaningfully add value to the Company's existing GHG emissions reporting as contained in the Impact Reports."
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 0.9, Oppose/Withhold: 97.9,

RIVER UK MICRO CAP LIMITED AGM - 12-03-2025

4. *Re-elect Mark Hodgson - Non-Executive Director*
Non-Executive Director. It is noted that this director has significant links to the AIFM and therefore cannot be supported on the Board. The interests of the AIFM are considered to be in conflict with those of shareholders and the company due to the impact of management fees. The Director is also considered non-independent owing to a tenure of over nine years. An oppose vote is recommended.

Vote Cast: *Oppose*

WARTSILA OYJ ABP AGM - 13-03-2025

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.42% of audit fees during the year under review and 6.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

18. *Appoint the Assurance Firm for the Corporate Sustainability Reporting*
PwC proposed. Non-audit fees represented 10.42% of audit fees during the year under review and 6.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

21. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

DONGFANG ELECTRIC CORP LTD EGM - 14-03-2025

1. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

3.01. *Elect Zhang Shaofeng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. The director has served as the director and deputy secretary of the Party group of Dongfang Electric Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

MAPFRE SA AGM - 14-03-2025

2.1. *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: *Oppose*

3.2. *Amend Articles: Articles 5 to 8 of Title 2*
It is proposed to amend Title II of the company's Articles of Association, renaming it from "Share Capital and Shares" to "Share Capital, Shares, and Shareholders" and introducing new Articles 9 to 14. Article 9 confirms the share capital and number of shares, while Article 10 outlines the share regime, including non-voting shares with a guaranteed dividend. Article 11 addresses outstanding contributions, specifying deadlines and penalties for non-payment. Article 12 clarifies shareholder status, ensuring recognition of registered shareholders and identification of ultimate beneficiaries. Article 13 encourages shareholder involvement through communication channels, and Article 14 defines shareholder rights and obligations, including voting, profit distribution, and compliance with the bylaws.
There are concerns over the amendments to Article 10, allowing for the company to issue non-voting shares. These shares give investors no power to participate in key governance decisions.
Opposition is recommended

Vote Cast: *Oppose*

3.3. *Amend Articles: Articles 9 to 12 of Title 3*
It is proposed to amend Chapter 1 of Title III, renaming it to "Annual General Meeting" and revising Articles 15 to 31. Article 15 defines the AGM as the highest governing body of the Company. Article 16 distinguishes between ordinary and extraordinary meetings. Article 17 sets out the requirements for meeting formats, including in-person, hybrid, and virtual options. Article 18 outlines the notice requirements for meetings. Articles 19 and 20 establish quorum conditions and voting procedures, allowing for remote participation. Article 21 defines the role of the meeting chair, while Article 22 specifies the responsibilities of the meeting secretary. Articles 23 to 31 introduce provisions for conflict-of-interest voting restrictions, transparency, and shareholder participation.
The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Amend Articles: Articles 2, 3, 4, and 5 of Title II and Title III*
The proposed amendments involve restructuring and adding new sections to the company's Annual General Meeting (AGM) regulations. Title II, "Nature, Management, Powers, and Types of Annual General Meetings," includes Articles on the AGM's role as the highest governing body, its decision-making powers on matters like annual accounts, sustainability, and corporate governance, and its management as a sustainable event. Title III, "Annual General Meeting Formats and Call," outlines the formats for meetings (in-person, hybrid, or virtual), the Board's responsibility to convene the AGM, the requirements for meeting notices, and shareholder rights to

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

Vote Cast: *Oppose*

4.4. *Amend Articles: Article 8 and Articles 9 to 15 of Chapter IV.*
The amendment introduces a comprehensive restructuring of the regulations governing the Annual General Meeting (AGM), including the addition of new titles and articles. Title V, "Attendance and Representation," outlines the rights and responsibilities of shareholders, including participation, attendance, representation, and remote voting. Title VI, "Constitution and Conduct of the AGM," details the procedures for recording attendees, the roles of the Chairman and Secretary, and the conduct of the meeting, including speeches and information rights. Title VII, "Voting and Adoption of Resolutions," specifies the voting process, the adoption of resolutions, and the conditions for adjournment. The amendments aim to enhance shareholder participation, ensure transparency, and streamline the AGM process, with provisions for both in-person and virtual attendance.
The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

SAMSUNG BIOLOGICS CO., LTD. AGM - 14-03-2025

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*

3.1. *Elect Seung-Ho Ryu - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

THK CO LTD AGM - 15-03-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 128.5 yen per share is proposed, and the dividend payout ratio is approximately 172%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Teramachi Akihiro - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Teramachi Takashi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Kinoshita Naoki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CARLSBERG AS AGM - 17-03-2025

2. *Approve Audited Annual Report and Discharge the Executive and Supervisory Board From Liability*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. Furthermore, although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. On balance, as discharge is proposed together with the financial statements, abstention is recommended.

Vote Cast: *Abstain*

6.A. *Re-Elect Henrik Poulsen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the People and Culture Committee. As there's no Sustainability Committee within the Board of Directors, the Chair of the Board is considered accountable for the company's sustainability programme. As the company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

6.B. *Re-Elect Majken Schultz - Vice Chair (Non Executive)*
Non-executive Director and Member of the People and Culture Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Carlsberg Foundation. In terms of best practice, it is considered that this Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended as opposition is not a valid vote option for this resolution.

Vote Cast: *Abstain*

7. *Re-election of the auditor PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC)*
PwC proposed. Non-audit fees represented 22.58% of audit fees during the year under review and 24.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

AP MOLLER - MAERSK AS AGM - 18-03-2025

B. *Submission of the audited annual report for adoption*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, despite having some climate targets, the company does not explicitly state adequate short-term emission reduction targets for 2025. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale of investment risks posed by climate change not having adequate short term target is considered to fall short of best practice and poses a risk for investors. As such, abstention is recommended.

Vote Cast: *Abstain*

E. *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*

F. *Authorise Share Repurchase*
This proposal seeks authorisation for the Company to repurchase its own shares. Under this authorisation, the total nominal value of the Company's treasury shares shall not, at any time, exceed 15% of the Company's share capital as of the date the authority is granted. Furthermore, the repurchase price of the shares must not deviate by more than 10% from the prevailing market price at the time of acquisition.
It is proposed to authorise the Board to purchase Company's shares. The authorisation shall be in force until 30 April 2027 i.e. 24 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

G.1. *Re-Elect Marc Engel - Vice Chair (Non Executive)*
Vice Chair, Chair of the Remuneration Committee and member of the Nomination Committee and the ESG Committee. Declared non-independent by the company due to his recent position in Unilabs, an A.P. Møller Holding A/S company. In terms of best practice, it is considered that the Remuneration and Nomination Committee

should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

G.3. *Re-Elect Bernard L. Bot - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. In July 2024, the U.S. Department of Labor reached a settlement with Maersk after investigating the company's whistleblowing policies. The investigation revealed that Maersk had an unlawful policy requiring employees to notify the company before contacting the U.S. Coast Guard, which led to the termination of a seaman on December 27, 2020, after he reported safety concerns directly to the Coast Guard. As part of the settlement, Maersk agreed to remove this notification requirement, refrain from retaliating against employees who report safety issues, train supervisors on the revised policy, and distribute information about the Seaman's Protection Act to its U.S.-flagged vessel crews for two years. The director served on the Audit Committee during the time when the flawed whistleblowing arrangements were in place. As such, it is not clear that the Audit Committee had performed adequate risk oversight to prevent this issue from leading to damaging legal action. As the chair of the Audit committee, who was responsible at the time, is not up for re-election, opposition to this director's re-election is recommended.

Vote Cast: *Oppose*

H. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 5.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

I.1. *Approve the Extraordinary Dividend*
The Board proposes that the Board be authorised, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders. No other information is provided such as whether this proposed distribution will be from share premium account or covered by earnings or retained earnings. Due to lack of disclosure, abstention is recommended.

Vote Cast: *Abstain*

QUALCOMM INCORPORATED AGM - 18-03-2025

1d. *Re-elect Jeffrey W. Henderson - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1e.. *Re-elect Ann M. Livermore - Non-Executive Director*
Non-Executive Director and Chair of the Governance Committee. It is considered that the Chair of the Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1f.. *Re-elect Mark D. McLaughlin - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Therefore, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1i.. *Re-elect Irene B. Rosenfeld - Non-Executive Director*
Independent Non-Executive Director and Chair of the HR and Compensation Committee. It is considered that the Chair of the HR and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.75% of audit fees during the year under review and 2.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

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

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.5,

4.. *Amend Existing Long Term Incentive Plan*
The Board proposes the amendment of the existing 2023 long-term incentive plan, including an increase in the share reserve by 22,950,000. Under the plan, the CEO and other directors will be awarded rights to shares; a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

EL PUERTO DE LIVERPOOL SA EGM - 18-03-2025

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

Vote Cast: *Oppose*

EL PUERTO DE LIVERPOOL SA AGM - 18-03-2025

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. *Presentation of Compliance with Tax Obligations*
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 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. Opposition is recommended.

Vote Cast: *Oppose*

IV. *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*

V. *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*

VI. *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*

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*

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

Vote Cast: *Oppose*

SAMSUNG SDI CO LTD AGM - 19-03-2025

2. *Elect Joo-Sun Choi - Chief Executive*
President. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President/Chair of the Board, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

GRUPO TELEVISA SAB EGM - 19-03-2025

I.. *Approve Merger of the Company with Novo Telesitam, S.A. de C.V. y Corporación Villacezán, S.A. de C.V*
It is proposed to approve the merger by incorporation of Novo Telesitam, S.A. de C.V. y Corporación Villacezán, S.A. de C.V into the Company. The acquired companies are already subsidiaries of the Company. However, there are significant governance concerns, as the company's Executive Chair has taken administrative leave pending the outcome of a U.S. Department of Justice investigation into the company's dealings with FIFA officials. In 2023, Televisa reached a USD 95 million settlement to resolve a U.S. investor lawsuit alleging that the company bribed FIFA officials to secure broadcasting rights for four World Cup tournaments. An abstain vote is recommended.

Vote Cast: *Abstain*

SAFESTORE HOLDINGS PLC AGM - 19-03-2025

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

5. *Re-elect David Hearn - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

12. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 17.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

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

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

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

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

SAMSUNG ELECTRONICS CO LTD AGM - 19-03-2025

1. *Approve Financial Statements*
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2.1.2.. *Elect Eun-Nyeong Heo - Non-Executive Director*
Independent Non-Executive Director and member of the Sustainability and Nomination Committees.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration for Directors*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

NKT A/S AGM - 19-03-2025

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

Vote Cast: *Abstain*

8a. *Re-elect Jens Due Olsen - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Member of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

9.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 41.94% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. As opposition is not a valid voting outcomes on this resolution, abstention is recommended.

Vote Cast: *Abstain*

9.2. *Appoint the Sustainability Auditor*
PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 41.94% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the sustainability auditor. As opposition is not a valid voting outcomes on this resolution, abstention is recommended.

Vote Cast: *Abstain*

HYUNDAI MOBIS AGM - 19-03-2025

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

Vote Cast: *Oppose*

2. *Approve the Dividend*
It is proposed dividend of KRW 5,000 per share (Common Share) and KRW 5,050 per share (Preferred 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*

3.1. *Re-elect Hwajin Kim - Non-Executive Director*
Independent Non-Executive Director and Member of the Independent Director Candidate Recommendation Committee. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Independent Director Candidate Recommendation Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3.2. *Re-elect Gyusuk Lee - Chief Executive*
Chief Executive Officer and Member of the Independent Director Candidate Recommendation Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3.3. *Elect Yoondeog Cho - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

CHEIL WORLDWIDE INC AGM - 19-03-2025

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*

4. *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*

BB BIOTECH AG AGM - 19-03-2025

4.1. *Re-elect Thomas von Planta - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. Dr. Thomas von Planta chaired the Bellevue Group, from March 2015 until March 2019; Bellevue Asset Management AG, BB Biotech's Investment Manager, is wholly owned by Bellevue Group AG. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his

or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, Dr. von Planta holds another chair position at listed company, Bâloise Holding AG, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis as there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. An oppose vote is recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Clive Meanwell - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Chair of the Remuneration and Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair. The director holds an executive position at another public listed company; Dr. Meanwell is the Executive Chairman of Metsera Inc. This arrangement may compromise his ability to devote sufficient attention and impartiality to his duties within the current organisation, ultimately undermining effective governance and decision-making. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Dr. Clive Meanwell to the Compensation Committee*
Non-Executive Director, candidate to the Remuneration and Nomination Committee on this resolution. It is considered that the Remuneration and Nomination Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

CORPORACION INMOBILIARIA VESTA SAB DE CV AGM - 19-03-2025

8. *Authorise Share Repurchase Year End 2025*
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*

9. *Elect Directors, Chairs of Audit and Corporate Practices Committees and Approve their Remuneration*
Proposal to elect 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, there are concerns over potential time commitment concerns over the majority of the candidates. During the year, some of the directors seeking re-election missed board or committee meetings without due justification being disclosed by the company. It is considered that re-election of directors should not be supported, where candidates could not prove full attendance, or adequately justify absence from board or committee meetings.

Vote Cast: *Oppose*

SAMSUNG FIRE & MARINE INS AGM - 19-03-2025

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

Vote Cast: *Oppose*

3.1. *Re-elect Seong Yeon Park - Non-Executive Director*
Independent Non-Executive Director, Member 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; as the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Vote Cast: *Abstain*

3.2. *Elect Koo Young-min - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

THE WALT DISNEY COMPANY AGM - 20-03-2025

1d.. *Re-elect Carolyn N. Everson - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as as Ms. Everson was previously employed in the Imagineering arm of the Walt Disney Company. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1e.. *Re-elect Michael B. G. Froman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Nominating Committee. The Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment

of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1f.. *Re-elect James P. Gorman - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1h.. *Re-elect Maria Elena Lagomasino - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee, and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and Governance and Nominating Committee should be comprised exclusively of independent members. 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. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

1j.. *Re-elect Derica W. Rice - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.21% of audit fees during the year under review and 9.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.6,

5.. *Shareholder Resolution: Participation in the Human Rights Campaign's Corporate Equality Index*
Proponent's argument: National Center for Public Policy Research proposes that "the Company reconsider its participation in the Human Rights Campaign's Corporate Equality Index." The proponent argues that "When corporations take extreme positions, they destroy shareholder value by alienating large portions of their customers and investors. This proposal provides Disney with an opportunity to move back to neutral. From 2007 to present, Disney received a perfect score on the Human Rights Campaign (HRC)'s annual Corporate Equality Index (CEI),1 which can only be attained by abiding by its partisan, divisive and increasingly radical criteria. [...] Receiving a perfect score on the CEI can only mean that Disney espouses and funds those divisive positions. Because, as clearly outlined in the CEI criteria, not advancing those efforts prevents companies from receiving a perfect score, as Disney continuously has. [...] Withdrawal from the CEI constitutes a corporate best practice because destroying shareholder value by engaging in the sort of divisiveness the CEI mandates conflicts with applicable fiduciary duties.
Company's response: The board recommended a vote against this proposal. The board states that "The Company provides transparency on a wide range of matters important to shareholders, including through participation in external surveys. [...] We seek to provide transparency on a wide range of matters that are important to our investors and other stakeholders. As a global company, our stakeholders care about a range of interests with respect to the Company's policies, practices and performance. Our Global Public Policy team, together with Human Resources, Investor Relations and other teams with subject matter responsibilities, regularly assesses how to provide effective transparency, including through participation in third-party and collaborative initiatives, and voluntary surveys. [...] Given the Company's existing practices to assess participation in transparency efforts and the Board's oversight of ESG reporting, workforce equity matters and human rights policies, we do not believe this proposal would provide additional value to shareholders."
PIRC analysis: The potential benefits of diversity lie in widening perspectives in decision-making, preventing a narrow, singular view that can limit opportunities and innovation. Diversity initiatives are essential to understanding and meeting the needs of a broad and diverse customer base, marketplace, and society. Disclosure regarding the company's diversity efforts reassures shareholders that these initiatives are not merely aspirational but actively pursued with measurable goals. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 0.4, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risks Related to Selection of Ad Buyers and Sellers*
Proponent's argument: Dana Tuggle, represented by Bowyer Research proposes that the company issue a report "evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views." The proponent argues that "Disney is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers. But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints. [...] Disney needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not

targeting, free speech and religious freedom."
Company's response: The board recommended a vote against this proposal. The board states that "the Company has existing policies that govern responsible advertising and marketing practices. [...] An additional Board-level evaluation and report would not be in the best interests of shareholders. The Company has a longstanding commitment to responsible advertising and marketing practices. This commitment is guided first and foremost by the Company's adherence to applicable law, including antitrust and competition laws designed to promote a free and open marketplace. [...] The investigation and report requested by the proposal would require considerable expenditure of time, effort and resources, and would divert the Board and management's time away from overseeing and running our business. The Company also provides robust disclosure regarding its commitment to responsible advertising and marketing, as well as its adherence to applicable laws."
PIRC analysis: The proposal raised by the proponent, which criticises the Company's advertising practices, aligns with a broader right-wing agenda that seeks to impose political viewpoints on corporate operations. While concerns about misleading information and political content in advertising should not be ignored, the underlying motivation of this proposal appears to be driven by a desire to limit corporate engagement in progressive or inclusive policies, particularly regarding the regulation of content and media. The request for additional reports on enforcement mechanisms and political content appears to be more about pushing a political narrative rather than addressing legitimate concerns over advertising practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

SUPERMARKET INCOME REIT PLC EGM - 20-03-2025

2. *Approve the New Directors' Remuneration Policy*
Introduction & Background: With the internalisation of management, SUPR is introducing a new remuneration policy tailored for an internally managed structure. This replaces the previous advisory fee model with direct executive compensation. The proposal is designed to incentivize key leadership and ensure performance-based rewards.
Proposal: The new policy establishes base salaries for the CEO (£375,000) and CFO (£275,000), an annual bonus scheme (up to 150% of salary), and LTIP grants (up to 200% of salary). The remuneration structure includes pension contributions (8%), deferred bonuses, and a two-year post-vesting holding period for LTIP awards.
Rationale: The Board believes the proposed structure aligns management interests with shareholder returns, ensuring that executive pay is performance-driven. By linking bonuses and LTIP awards to Total Shareholder Return (TSR) and financial performance metrics, the company aims to create sustainable long-term value.
PIRC Recommendation: Variable remuneration appears to be consistently capped, although the pay-out exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

4. *Approve the Long-Term Incentive Plan (LTIP)*
Introduction & Background: As part of the internalisation, the company seeks to introduce an LTIP to incentivize management performance over the long term. The LTIP is a critical component in aligning executive interests with shareholder value creation.
Proposal: The LTIP will offer performance-based share awards, with vesting conditions linked to Total Shareholder Return (TSR), financial performance metrics, and ESG-related objectives. Awards will be subject to a three-year performance period, followed by a two-year post-vesting holding period.
Rationale: The LTIP is designed to drive long-term performance and ensure sustained shareholder value. By requiring executives to hold shares post-vesting, the plan encourages commitment to long-term company success. The performance metrics ensure that rewards are contingent on measurable improvements in financial and operational performance.

PIRC Recommendation: The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and the executives directors will be awarded rights to shares, based on the achievement of performance criteria as they disclosed on the Remuneration Policy. 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 20-03-2025

2.1. *Re-elect Carlos Torres Vila - 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

DSV A/S AGM - 20-03-2025

2.. *Adoption of 2024 Annual Report*
Disclosure is acceptable, and the report was made available sufficiently before the meeting. However, Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

4.. *Approve Fees Payable to the Board of Directors for 2025 Financial Year*
It is proposed to increase the annual base fee for ordinary board members from DKK 600,000 to DKK 800,000, representing a 33.33% rise. As this is greater than 10% per director on annual basis, it is considered material and exceeds guidelines. Furthermore, the company has not duly justified it. Opposition is recommended.

Vote Cast: *Oppose*

5.. *Presentation and approval of the 2024 Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, whilst the performance conditions are disclosed, the extent to which the targets for all the performance conditions were achieved, exceeded, or underperformed is not quantified. Although a common 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*

6.01. *Re-Elect Thomas Plenborg - Chair (Non Executive)*
Non-Executive Director, Chair of the Board and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
Furthermore, as there's no Sustainability Committee within the Board of Directors, the Chair of the Board is considered accountable for the company's sustainability programme. During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.
Additionally, the company has been subject to other litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight. The Chair of the Audit Committee is not seeking re-election, therefore abstention to the re-election of the remaining member of the Audit committee is recommended. Abstention is recommended as opposition is not a valid vote option for this resolution.

Vote Cast: *Abstain*

6.02. *Re-Elect Jørgen Møller - Vice Chair (Non Executive)*
Non-Executive Director and Deputy Chairman of the Board. Not considered independent as the director is Vice Chair and CEO of Agility, a significant shareholder. There is insufficient independent representation on the Board. Abstention is recommended as opposition is not a valid vote option for this resolution.

Vote Cast: *Abstain*

6.03. *Re-Elect Beat Walti - Non-Executive Director*
Non-Executive Director and member of the Remuneration committee. Not considered independent as he is considered to be connected to a significant shareholder: Ernst Göhner Stiftung. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

6.04. *Re-Elect Tarek Sultan Al-Essa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Vice Chair and CEO of Agility, a significant shareholder. 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*

7.01. *The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab as Auditor for both Financial and Sustainability reporting purposes*

PwC proposed. Non-audit fees represented 24.00% of audit fees during the year under review and 16.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8.1. *Proposal to amend Articles 4a1, 4a2 and 4a3 of the Articles of Association granting authorisations to the Board of Directors to increase the share capital with and without pre-emptive rights*

Proposal: The Board of Directors proposes to amend Articles 4a1, 4a2, and 4a3 of the Articles of Association to renew existing authorisations, allowing the Board to increase the share capital by up to DKK 48,088,000 (20% of the Company's share capital) until 20 March 2030. This can be done with or without pre-emptive rights for existing shareholders.

Board rationale: This renewal supports the company's Mergers and Acquisition strategy, which has been instrumental in creating shareholder value. The Board expects continued industry consolidation and believes that a strong mandate will enhance negotiation flexibility, reduce transactional risk, and improve execution success. The Panalpina and Agility acquisitions were all-share deals, a key requirement for the sellers. Similarly, swiftly securing equity funding strengthened DSV's position in acquiring Schenker AG. The Board expects equity financing to remain essential for future transactions.

PIRC Analysis: The proposal does not specify how much of the DKK 48,088,000 capital increase will be issued without pre-emptive rights as opposed to with pre-emptive rights. As such, the increase without pre-emptive rights may exceed 10% of the share capital. Therefore opposition is recommended.

Vote Cast: *Oppose*

8.2. *Authorisation to acquire treasury shares*

The Board of Directors proposes a new authorisation, valid until 20 March 2030, to acquire treasury shares up to a nominal value of DKK 24,044,000 (10% of the Company's share capital), ensuring the total treasury shareholding never exceeds this limit. The purchase price cannot deviate by more than 10% from the last recorded share price. This new five-year authorisation will replace the existing one and supports the Company's capital allocation strategy and incentive programs.

This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GIVAUDAN SA AGM - 20-03-2025

1. *Approval of the management report, the annual financial statements and the consolidated financial statements 2024*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. It is therefore recommended to abstain from voting on this resolution.

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

2. *Approval of the report on non-financial matters 2024*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 2.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

5. *Discharge the Board*
Ongoing legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

6.1.1. *Re-Elect Victor Balli - Non-Executive Director*
Non-Executive Director, member of the Compensation Committee and chair of the Audit Committee. Not considered to be independent as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that the Compensation and Audit Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
Furthermore, the company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and this director is the chair of the Audit committee.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

6.1.2. *Re-Elect Ingrid Deltenre - Vice Chair (Non Executive)*
Non-Executive Director and Chair of the Compensation Committee. Not considered to be independent as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. There is insufficient independent representation on the Board. It is considered that the members of the Compensation committee are responsible for the company's remuneration of non-executive directors and there are some concerns with the company's remuneration of non-executive directors. Therefore, overall, opposition is recommended.

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

6.1.3. *Re-Elect Sophie Gasperment - Non-Executive Director*
Non-Executive Director, member of the Audit, Nomination and Governance Committee. Not considered to be independent as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that the Audit and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

6.1.4. *Re-Elect Calvin Grieder as Member and Chair of the Board of Directors*
Non-Executive Director, Chair of the Board and chair of the Nomination and Governance Committee. The director is considered not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that the Chair and the Nomination committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
There are also allegations of the poor human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders.
In consideration of these factors, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

6.1.5. *Re-Elect Roberto Guidetti - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 69.5, Abstain: 0.1, Oppose/Withhold: 30.4,

6.1.6. *Elect Tom Knutzen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not independent upon appointment as the director owns Restricted Stock Units which are based on share price evolution and negatively impact their independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

6.3.1. *Re-elect Compensation Committee Member Mr. Victor Balli*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

6.3.2. *Re-elect Compensation Committee Member Ms. Ingrid Deltenre*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

6.3.3. *Re-elect Remuneration Committee Member Mr Tom Knutzen*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

7.1. *Approve Fees Payable to the Board of Directors*
Proposal of the Board of Directors: approval of the maximum aggregate amount of compensation of the Board of Directors for the term until the Annual General Meeting 2026 of CHF 3,000,000. Non-Executive Directors receive a variable component on top of their fees in the form of Restricted Stock Units (RSUs) which are based on share price evolution. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

7.2.1. *Approve Short-Term Variable Compensation*
Shareholder approval is requested for the total short-term variable compensation for the Executive Committee for the fiscal year 2024, amounting to CHF 7,036,528. The proposed amount will not be the actual amount to be paid, but only the cap for the short-term remuneration component. The voting outcome of this resolution will be binding for the Company. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

7.2.2. *Approve Fixed and long term variable compensation (2025 Performance Share Plan – "PSP")*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 16,500,000. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. In addition, performance conditions for the LTIP have been

been disclosed and quantified. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

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*

GJENSIDIGE FORSIKRING AGM - 20-03-2025

8. *Approve the Remuneration Report for Senior Executives for 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10b. *Authorise Purchase of Own Shares to Implement Group's Share Savings Programme*
It is proposed to authorise the Board to purchase the Company's shares until June 2026 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*

10c. *Authorise Share Repurchase for Investment Purposes or for the Purpose of Optimising Capital Structure*
It is proposed to authorise the Board to purchase Company's shares until June 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*

11a. *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*

11ba. *Re-elect Nomination Committee Chair - Trine Riis Groven*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as the director serves as Chair of the Board of Gjensidigestiftelsen, the controlling shareholder. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Vote Cast: *Oppose*

11be. *Re-elect Nomination Committee - Pernille Moen Masdal*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as the director serves as portfolio manager of Folketrygdfondet, a significant shareholder. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Vote Cast: *Oppose*

11c. *Appoint the Auditors - Deloitte AS*
Deloitte proposed. Non-audit fees represented 2.11% of audit fees during the year under review and 6.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

12. *Approve Fees Payable to the Board of Directors and the Auditor*
It has been proposed to approve the fees payable to the Board members and auditor. It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution.
There are concerns with the amount payable to the Board of Directors by more than 10% on an 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*

SYDBANK AS AGM - 20-03-2025

5.1. *Re-elect Shareholders' Committee: Peter S. Sørensen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.2. *Elect Shareholders' Committee: Frederikke Pontoppidan Nissen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.3. *Re-elect Shareholders' Committee: Svend Erik Kriby*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.4. *Re-elect Shareholders' Committee: Janne Moltke-Leth*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.5. *Elect Shareholders' Committee: Aksel Bjørn Møller*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.6. *Re-elect Shareholders' Committee: Gitte Poulsen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.7. *Re-elect Shareholders' Committee: Richard Fynbo*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.8. *Elect Shareholders' Committee: Per Dam Jensen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.9. *Re-elect Shareholders' Committee: Lars ThurøMøller*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.10. *Re-elect Shareholders' Committee: Jan Østerskov,*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.11. *Elect Shareholders' Committee: Brian Østergaard Roed*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.12. *Elect Shareholders' Committee: Pernille Vastrup*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.13. *Re-elect Shareholders' Committee: Ellen Trane Nørby*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.14. *Re-elect Shareholders' Committee: Bente Rasmussen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.15. *Elect Shareholders' Committee: Charlotte Stahlsmidt*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.16. *Re-elect Shareholders' Committee: Lasse Meldgaard*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.17. *Re-elect Shareholders' Committee: Hanni Toosbuy*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process

and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.18. *Re-elect Shareholders' Committee: Leo Grønvall*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.19. *Re-elect Shareholders' Committee: Andreas Bernhard Kirk*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

5.20. *Re-elect Shareholders' Committee: Peter Vang Christensen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

6.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.59% of audit fees during the year under review and 28.77% 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.b. *Adopt Revised Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7.f. *Shareholder Resolution: Proposal to Instruct Sydbank to Pursue the Acquisition of Fynske Bank A/S*
Proponent Shareholder: Steffen Rojahn
Proponent's argument: The shareholder proposes that Sydbank's Group Executive Management and Board of Directors enter into negotiations with the board of directors of Fynske Bank to prepare an official acquisition offer. The goal is to complete the acquisition by the end of 2025 and fully integrate Fynske Bank A/S into Sydbank. The proponent argues that this acquisition would be in the strategic interest of Sydbank, allowing it to strengthen its market position and expand its customer base. The proposal implies that early negotiations will maximize Sydbank's ability to execute the deal efficiently and take advantage of potential synergies between the two institutions. The proponent believes that this strategic move is necessary to maintain competitiveness in the evolving banking sector.
Company's response: The Board of Directors opposes the proposal. While Sydbank acknowledges the importance of participating in market consolidations and has previously engaged in such activities, the Board does not find it appropriate to discuss specific acquisitions at the annual general meeting. The Board argues that acquisition decisions should be based on a comprehensive assessment of market conditions, strategic fit, and regulatory considerations, rather than being mandated through a shareholder motion. Additionally, the Board highlights that no specific acquisition discussions with Fynske Bank are currently underway, making the proposal premature. The company maintains that such matters should be handled by management and the Board, rather than being dictated by a shareholder vote.
Recommendation: Acquisition decisions require careful governance oversight, financial prudence, and strategic alignment. Such matters should not be dictated by a shareholder motion at an AGM but should be assessed an independent Board and, if appropriate, brought to an Extraordinary General Meeting (EGM) where they can receive the due consideration they require. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NORDEA BANK ABP AGM - 20-03-2025

13a. *Elect Stephen Hester - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

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

15. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *Appoint the Sustainability Reporting Assurer: PwC*

PwC proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

20. *Authorise Share Repurchase*

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

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

21. *Transfer of Own Shares on Account of the Share Program*

As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 175,000,000 and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well, as this is considered to be a technical item for the implementation of the related proposal.

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

22. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

STORA ENSO OYJ AGM - 20-03-2025

11. *Adoption of the Remuneration Policy*

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

18. *Election of the Sustainability Reporting Assurer*
On the recommendation of the Financial and Audit Committee, the Board of Directors proposes to the AGM that Authorised Sustainability Audit Firm PricewaterhouseCoopers Oy be elected as the sustainability reporting assurer of the Company until the end of the Company's next AGM. PricewaterhouseCoopers Oy has notified the Company that, in the event it will be elected as the sustainability reporting assurer, Panu Vänskä, APA, authorised sustainability auditor (ASA), will act as the principally responsible sustainability reporting assurer. 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*

20. *Authorise the Board of Directors to Decide on the Issuance of Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. The amount of R shares to be issued based on this authorisation shall not exceed a total of 2,000,000 R shares, corresponding to approximately 0.25% of all shares and 0.33% of all R shares in the Company. The authorisation covers both the issuance of new R shares as well as the transfer of own R shares held by the Company. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21. *Amendment of the Articles of Association*
The Board of Directors proposes that the Articles of Association of the Company be amended as set out below:
4 §: The Board proposes to delete reference to Corporate Governance Policy from the article 4 as obsolete as the Company is required to publish Corporate Governance Statement pursuant to applicable law.
5 and 6 §: The Board proposes to delete reference to the Deputy CEO as unnecessary since the Company no longer has a Deputy CEO.
Title of section IV and 8 §: Stora Enso is required to appoint a sustainability reporting assurer following the implementation of the Corporate Sustainability Reporting Directive. The Board proposes to include this obligation and the term of office of the sustainability reporting assurer into the article 8, and amend the title of section IV of the Articles of Association accordingly. The Board also proposes that the terminology concerning the auditor be changed to reflect currently valid legislation.
13 §: The Board proposes to amend article 13 so that the Annual General Meeting shall also decide, in addition to the items currently listed, on the adoption of the remuneration policy, when necessary, and on the adoption of the remuneration report, and that the numbering of the current sub-items 7–11 of article 13 be changed accordingly.
The Board also proposes to amend article 13 by adding a reference to the remuneration of the sustainability reporting assurer and by adding a requirement to elect a sustainability reporting assurer.
No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

11 §: The Board proposes to clarify the meeting place in case a General Meeting is held virtually pursuant to the current article 9 of the Articles of Association. It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

HYUNDAI MOTOR CO LTD AGM - 20-03-2025

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

Vote Cast: *Oppose*

2.3. *Approval of Partial Amendment to Articles of Incorporation*
The Company has not disclosed details in English regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

3.2.1. *Elect Eui-Sun Chung - 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.
Executive Director and Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard.
In addition, there are allegations of the poor community relations or human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approval of Limit of Remuneration for Directors*
The company has disclosed a ceiling amount of total compensation for directors of KRW 23.7 billion. However, the Company has not disclosed an amount for total Non-Executive Directors. It is therefore impossible to determine whether the fees are excessive.
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*

DANSKE BANK AS AGM - 20-03-2025

2. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

7a. *Elect Martin Blessing - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

7b. *Elect Martin Nørkjær Larsen - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: A.P. Møller Holding A/S. It was not possible to retrieve sufficient information on this director in order to assess independence. In terms of best practice, it is considered that the Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

7c. *Elect Lars-Erik Brenøe - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is a director at A.P. Møller Holding A/S, which is a significant shareholder of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 16.67% 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. As opposition is not a valid voting outcomes on this resolution, abstention is recommended.

Vote Cast: *Abstain*

9c. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

9d. *Amend Articles regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt*
The Board of Directors proposes that the Board of Directors' existing authorisation, without pre-emption rights for Danske Bank's shareholders, to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2028 to 1 March 2029. The purpose of the authorisation is to ensure Danske Bank's flexibility to raise loans against bonds in relation to issuance of Additional Tier 1 capital. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in

to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

9e. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 1 March 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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 Indemnification of the Board of Directors*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Proposal on Quarterly Dividend Payments*
Proponent's Argument: The proponent recommends that Danske Bank adopt a quarterly dividend payment structure instead of the current annual distribution. The key arguments in support of this proposal are: 1) Alignment with cash flows: Quarterly payments would better match Danske Bank's incoming cash flows, leading to a more balanced distribution of profits; and 2) International practice: Moving to quarterly dividends would bring Danske Bank in line with global standards, particularly in the U.S., making the bank more attractive to international investors.
Company's Response: The Board of Directors does not support the proposal, citing the following reasons: 1) Commitment to Value Creation: Danske Bank prioritizes value creation for all stakeholders, including shareholders, customers, employees, and society; 2) Existing Dividend Policy: The company maintains a strong capital position and has committed to paying out 40-60% of net profit annually, which aligns with practices among large listed Danish companies; and 3) Risk Considerations: The Board highlights the importance of assessing financial stability, particularly in light of lessons learned from COVID-19 and the current geopolitical situation. To ensure a prudent approach, the Board does not wish to commit to quarterly payments.
PIRC Analysis & Recommendation: The proposal highlights the potential benefits of quarterly dividends in aligning with international practices and investor expectations. However, the Board's concerns about financial prudence and market stability are significant. Given the company's firm stance on maintaining financial stability and flexibility, and the fact that annual dividends remain the standard practice among large Danish companies, the proposal does not present a compelling case for change.

Vote Cast: *Oppose*

KAO CORPORATION AGM - 21-03-2025

2.8. *Re-elect Takashima Makoto - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

4.1. *Shareholders' Proposal: Election of Yannis Skoufalos*
Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Revision of Compensation for Outside Directors*
Proponent's argument: The shareholder proposal seeks to revise the compensation structure for the company's directors, increasing the total annual monetary compensation to 780 million yen, with a maximum of 250 million yen allocated for outside directors. The proponent argues that the existing 100 million yen cap for outside directors is insufficient, given the proposed expansion of the board, which includes new outside director nominees. The proposal aims to ensure that all nominated outside directors, including those proposed by Oasis, receive adequate compensation. The proponent believes that the revised compensation structure will help attract and retain qualified directors, ensuring effective oversight and governance. **Company's response:** The company's board of directors opposes the proposal, citing concerns about alignment with corporate objectives and governance principles. The company maintains that its current executive remuneration structure is designed to attract talent, promote sustainable growth, and align director interests with shareholders. The Compensation Advisory Committee reviews and recommends director compensation, ensuring objectivity and transparency. The board asserts that the current compensation levels remain appropriate and that the addition of Oasis-nominated directors would disrupt the board's balance. It argues that the proposal is primarily intended to benefit the Oasis-nominated candidates rather than enhance corporate value. As a result, the board has decided to reject the proposal. **PIRC analysis:** The proposal to increase director compensation appears unnecessary, as the company's existing remuneration structure is determined through an independent and transparent process. The proposed increase primarily benefits Oasis-nominated directors rather than serving broader corporate governance interests. Additionally, expanding outside director representation as envisioned in the proposal may disrupt board balance and effectiveness. Given the lack of clear justification for the increase beyond accommodating specific nominees, opposition to this resolution is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Grant of Restricted Stock Units (RSU) for Outside Directors*
Proponent's argument: The proposal seeks to introduce Restricted Stock Units (RSUs) as part of the compensation structure for outside directors. Currently, the company does not provide stock-based compensation to its outside directors. The proponent argues that aligning outside directors' interests with shareholders through RSUs will enhance long-term corporate value by ensuring that directors remain committed to strategic decision-making that benefits the company. The proposed plan would grant non-performance-based RSUs worth 5 million yen annually to each outside director, with an annual cap of 50 million yen. The RSUs would vest over three years, with immediate vesting in cases of non-reappointment against a director's will. The plan also includes provisions for share issuance or monetary compensation upon director resignation or in the event of death. The proponent believes this plan will better incentivize outside directors while maintaining their oversight function. **Company's response:** The company's board of directors opposes this proposal, emphasizing that outside directors serve an oversight role from an independent standpoint, and their remuneration should be limited to fixed monetary compensation. The board expresses concerns that granting stock-based compensation could compromise the independence of outside directors by creating financial incentives tied to stock performance, potentially weakening their ability

to provide objective oversight. The board also argues that the introduction of RSUs requires further study and input from shareholders before implementation. Given these concerns, the board does not support the immediate adoption of stock-based compensation for outside directors and recommends voting against the proposal. **PIRC recommendation:** While aligning outside directors' interests with shareholders through stock-based compensation can be beneficial, it is crucial to maintain their independence and oversight role. Granting Restricted Stock Units (RSUs) may create financial incentives that could compromise their objectivity, weakening their ability to provide impartial governance. The company currently follows a fixed monetary compensation structure for outside directors, which preserves their independent judgment. Furthermore, the introduction of RSUs has not been sufficiently reviewed or justified through shareholder consultation. Given these concerns, PIRC recommends opposing this proposal.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Approval of the Equity Compensation Plan for Directors (Excluding Outside Directors)*
Proponent's argument: The proposal seeks to replace the existing K27 Equity Compensation Plan with a more performance-driven long-term incentive (LTI) plan for internal directors. The proponent argues that the current compensation plan relies too heavily on subjective and non-quantitative performance metrics, including broad ESG indicators and internal evaluations. The proposed plan would shift the LTI structure to emphasize measurable financial and operational performance metrics, such as organic sales growth, gross profit margin, ROIC, total shareholder return (TSR), and ESG targets. It proposes a 1:2 ratio of base salary to stock-based compensation, with 85% of LTI allocated to performance stock units (PSUs) and 15% to restricted stock units (RSUs). The proponent contends that these changes will better align executive incentives with long-term value creation and enhance transparency in director compensation. **Company's response:** The company's board of directors opposes the proposal, stating that it recently revised its equity compensation plan in alignment with its K27 Mid-term Plan, which was approved by a 96.84% shareholder vote. The board argues that its current framework is already designed to incentivize long-term value creation through a mix of business growth, ESG, and top management evaluations. The company also highlights that its performance-based share compensation structure has been adjusted to incorporate new metrics such as Economic Value Added (EVA) and relative TSR. Additionally, the company asserts that the proposal's 1:2 salary-to-equity ratio is not necessarily aligned with best practices and may introduce excessive volatility into executive pay. Given that the current plan was recently approved and aligns with long-term corporate strategy, the board believes there is no need for an alternative structure and recommends voting against the proposal. **PIRC recommendation:** While the proponent raises valid concerns regarding the transparency and effectiveness of the company's existing equity compensation plan, the proposed alternative introduces a significant shift in executive pay structure that may not be fully aligned with the company's strategic framework. The proponent's emphasis on financial and operational metrics is reasonable, but the proposed plan lacks clarity on how it accounts for broader governance considerations and long-term stability. Meanwhile, the company's argument that its recently approved compensation plan already integrates quantitative performance measures is credible, but concerns remain regarding the weight given to subjective ESG and management evaluation metrics. Given these competing perspectives, and the fact that the current compensation framework was recently revised with strong shareholder approval, abstaining is the most prudent course to allow further review and refinement of the incentive structure.

Vote Cast: *Abstain*

4.2. *Shareholder Resolution: Election of Martha Velando*
Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

Vote Cast: *Oppose*

4.3. *Shareholder Resolution: Election of Lanchi Venator*
Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

Vote Cast: *Oppose*

4.4. *Shareholder Resolution: Election of Hugh G. Dineen*
Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

Vote Cast: *Oppose*

4.5. *Shareholder Resolution: Election of Anja Lagodny*
Candidate proposed by shareholder. Not considered independent owing to their connection with a shareholder, therefore opposition is recommended.

Vote Cast: *Oppose*

LG CHEMICAL LTD AGM - 24-03-2025

1. *Approve of Financial Statement*
At this time, the English version of 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*

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

Vote Cast: *Oppose*

3.2. *Elect Bong Seok Kwon - Vice Chair (Non Executive)*
Non-executive Chair and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the director is COO of LG Corp, a subsidiary and major shareholder in the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee. Chief Executive.

Vote Cast: *Oppose*

PT BANK RAKYAT INDONESIA AGM - 24-03-2025

3. *Approve Remuneration of Directors and Commissioners*
The board is seeking shareholder approval for the determination of the remuneration for the board of directors and the board of commissioners of the company. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.93% of audit fees during the year under review and 3.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Determination of Credit Limit for the Cancellation of Bad Loan Receivables which have been Written-off*
It is proposed to set a ceiling for the cancellation of bad loan receivables under Government Regulation No. 47/2024, which is aligned with regulatory requirements, as it supports MSMEs and improves BRI's asset quality.
However, it is considered that the Company has disclosed insufficient details of the transaction. Abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

9. *Amend Articles of Association*
The company proposes amendments to its by-laws to ensure compliance with new laws and regulations. These amendments primarily focus on governance, shareholder rights, and regulatory alignment. Key changes include modifications to:
Article 19(1), which confirms that amendments to the company's Articles of Association must be determined by the General Meeting of Shareholders;
Article 28(1) and (2), which stipulate that such amendments must be ratified by the GMS in accordance with Company Law and Capital Market regulations.

Article 5(4)(c.1a) and Article 28(2) are being updated to reflect these governance requirements.
Article 16(2), which grants one or more shareholders holding at least 5% of the total voting shares the ability to propose agenda items for the General Meetings Shareholders.
Article 5(4)(c) reinforces that Series A Dwiwarna shareholders have the right to submit agenda proposals for the meeting. The board states that the proposed changes also align the company's Articles of Association with POJK No. 17/2023, issued on 14 September 2023, which governs corporate governance practices for commercial banks.
It is considered that the proposed amendment, article 5(4)(c), may adversely affect shareholder rights by reinforcing Series A Dwiwarna shareholders' privileged ability to submit agenda proposals, creating an imbalance between different share classes. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

10. *Change in the Composition of the Company's Management*
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*

HERALD INVESTMENT TRUST PLC AGM - 24-03-2025

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

Vote Cast: *Oppose* Results: For: 63.4, Abstain: 0.0, Oppose/Withhold: 36.6,

8. *Re-appoint PricewaterhouseCoopers LLP as independent auditor to the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

ADVANCED INFO SERVICE PCL AGM - 24-03-2025

05.01. *Re-elect Jeann Low Ngiap Jong - Non-Executive Director*
Non-executive Director and Member of the Nomination and Compensation Committee. Not considered to be independent as the director is considered to be connected with two significant shareholders: Intouch Holdings Plc and SingTel. The director is also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender; the gender diversity of the board currently stands at 16.7%. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination and Compensation Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

05.02. *Re-elect Arthur Lang Tao Yih - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with two significant shareholders: Intouch Holdings Plc and SingTel. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

05.03. *Re-elect Predee Daochai - Non-Executive Director*
Non-Executive Director and member of the Audit and Risk Committee. Not considered to be independent as the director has a cross directorship with another director. The Director serves as a non-executive director at Gulf Energy Development PCL, where Ms. Yupapin Wangviwat serves as the Deputy Chief Executive Officer and Chief Financial Officer. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

05.04. *Re-elect Yupapin Wangviwa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Intouch Holdings Plc. Further, the director serves as the Deputy Chief Executive Officer and Chief Financial Officer of Gulf Energy Development Public Company Limited, a major shareholder of the Group of Intouch Holdings Plc. 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. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

08. *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*

SIKA AG AGM - 25-03-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

4.1.3. *Re-elect Lucrece Foufopoulos-De Ridder - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

4.1.4. *Re-elect Justin Howell - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration and Nomination committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

4.1.6. *Re-elect Paul Schuler - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as CEO from 2017 to 2021. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.1.7. *Re-elect Thomas Aebischer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

4.4.3. *Reappoint Paul Schuler as Member of the Nomination and Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered to be independent as the director was previously employed by the Company as CEO from 2017 to 2021. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

6.3. *Approval of the future compensation of Group Management*
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 26 million (an increase of CHF 3 million from 2024). This proposal includes fixed and variable remuneration components, of which the variable components could exceed 200% of the fixed salary.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed 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*

7. *Amend Articles: Replacement of the Compensation Cap*
The Board of Directors proposes to replace the compensation cap for the variable compensation of the Group Management with separate limits for the Performance Bonus and the Long Term Incentive Plan. To this end, the Board of Directors proposes to amend, delete or supplement art. 11 para. 1 subparagraph 3, para. 4 and para. 6 of the Articles of Association. This proposal includes fixed and variable remuneration components.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 26 million (an increase of CHF 3 million from 2024). This proposal includes fixed and variable remuneration components, of which the variable components could exceed 200% of the fixed salary.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed 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*

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*

BRIDGESTONE CORP AGM - 25-03-2025

2.1. *Re-elect Ishibashi Shuuichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect sakano Masato - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Re-elect Scott Trevor Davis - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.4. *Re-elect Masuda Kenichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.5. *Re-elect Yamamoto Kenzou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

AMOREPACIFIC CORP AGM - 25-03-2025

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*

2.2. *Elect In-a Choi - Non-Executive Director*
Non-Executive Director, member of the Nomination Committee. There is insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approval of Limit of Remuneration for 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*

NESTE AGM - 25-03-2025

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

Vote Cast: *Oppose*

15. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 56.00% 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*

17. *Appoint the Sustainability Reporting Assurer*
KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 56.00% 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*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months and revoke the previous buyback authorisation granted on 27 March 2024.This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19. *Authorizing the Board of Directors to decide on share issue*
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*

NATURGY ENERGY GROUP SA AGM - 25-03-2025

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

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

7. *Ratify Amendment of Long-term Incentive Plan for CEO*
The resolution seeks shareholder ratification of the Board's decision to implement a revised long-term variable remuneration scheme for the Executive Chairman. Under the new structure, the remuneration will be determined based on a percentage (125%) of the Total Annual Fixed Remuneration, multiplied by the number of years covered (7 or 8, depending on the scheme's conclusion in 2024 or 2025). The payout will also depend on the achievement of performance objectives, with quantitative metrics accounting for 80% and qualitative assessments determined by the Board making up the remaining 20%. Additionally, a clawback clause remains in place, and a cap is introduced to ensure the maximum payout does not exceed what would have been received under the ILP Plan 2018-2025.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

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

8. *Approve Share Appreciation Rights Plan*
The resolution seeks shareholder approval to authorize the Board of Directors to establish a new long-term variable remuneration scheme, effective from January 1, 2025, for a three-year period. The scheme will be partially referenced to the value of Naturgy Energy Group S.A.'s shares, with an initial valuation tied to the share price established in the sixteenth resolution and a final valuation based on the weighted average trading price over the 90 calendar days preceding the scheme's conclusion. Additionally, the calculation will account for shareholder remuneration during the period. The resolution further empowers the Board to liquidate the existing long-term variable remuneration scheme linked to the 2021-2025 Strategic Plan and to extend the new scheme to the company's directors.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

12.1. *Elect Helena Herrero Starkie - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. 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.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest

shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As Chair of the Sustainability Committee, an oppose vote is recommended.

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

12.2. *Elect Isabel Estape Tous - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Criteria Caixa S.A.U. There is insufficient independent representation on the Board.

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

12.3. *Elect Rajaram Rao - Non-Executive Director*
Non-Executive Director and member of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: GIP III Canary. There is insufficient independent representation on the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

12.4. *Elect Lucy Chadwick - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: GIP III Canary. There is insufficient independent representation on the Board.

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

12.5. *Elect Javier de Jaime Guijarro - Non-Executive Director*
Non-Executive Director and member of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Sociedades Rioja Bidco Shareholdings, S.L.U. There is insufficient independent representation on the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

12.6. *Elect Nicolás Villén - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Global InfraCo. There is insufficient independent representation on the Board.

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

12.7. *Elect Marta Martínez Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rioja Acquisition S.à r.l.. There is insufficient independent representation on the Board.

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

12.8. *Elect Isabel Gabarró Miquel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rioja Acquisition S.à r.l. There is insufficient independent representation on the Board.

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

12.9. *Elect Martin Catchpole - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Gip III Canary 1, S.à r.l. There is insufficient independent representation on the Board.

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

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 33.25% of audit fees during the year under review and 21.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 20% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

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

16. *Approve Public Offer To Repurchase Shares*
The resolution authorizes the company to launch a voluntary public takeover bid for its own shares, offering EUR 26.5 per share, with a maximum acquisition of 88,000,000 shares, representing approximately 9.1% of the company's share capital. The total financial commitment for the offer would be up to EUR 2.332 billion. The offer price will not be reduced by any dividends paid between the announcement and settlement of the transaction. The proposal also empowers the Board of Directors to determine the acceptance period (between 15 and 70 days) and to ensure compliance with regulatory requirements, including securing financial guarantees as per

Royal Decree 1066/2007. Furthermore, the Board is authorized to dispose of acquired shares in an orderly manner if deemed beneficial for market conditions. The primary objective of this share buyback offer is to enhance the free float of Naturgy's stock, thereby increasing its eligibility for inclusion in key stock indices, which could improve market perception and trading liquidity. The offer also provides a structured liquidity mechanism for shareholders seeking to divest their holdings.
This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

BLACKROCK THROGMORTON TRUST PLC AGM - 25-03-2025

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

9. *Re-appoint PricewaterhouseCoopers LLP as Auditor to the Company*

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

ALFA SAB DE CV AGM - 25-03-2025

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. *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*

TELEFONAKTIEBOLAGET LM ERICSSON AGM - 25-03-2025

8.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

11.1. *Elect Jon Fredrik Baksaas - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The director sat on the board of Svenska Handelsbanken. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11.2. *Elect Jan Carlson - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company does not have a board elected Committee that deals with sustainability issues, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended. Furthermore, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Overall, abstention is recommened.

Vote Cast: *Abstain*

11.4. *Elect Eric A. Elzvik - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, senior employees of the company have been found guilty of bribery. On 2 March 2023, US prosecutors announced that Ericsson had agreed to pay a USD 206 million penalty for allegedly violating a non-prosecution agreement relating to previous bribery allegations. According to the Department of Justice, the company failed to disclose "all factual information and evidence" involving the company's schemes in Djibouti and China as well as possible evidence of a similar scheme in Iraq. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose*

12. *Elect Jan Carlson as Chair*
Non-Executive Chair of the Board. As the Company does not have a board elected Committee that deals with sustainability issues, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended. Furthermore, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Overall, abstention is recommened.

Vote Cast: *Abstain*

16.1. *Approve Long Term Remuneration Policy 2025 (LTV 2025)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

16.2. *Approve New Long Term Incentive Plan (LTV 2025)*
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*

16.3. *Equity Swap Agreement with third party in relation to the LTV 2025*
The Board seeks for approval in case required majority for resolution 16.2 is not reached, to outsource the financial exposure of the LTV 2025 Plan to a third party that shall, in its own name, acquire and transfer shares in the Company to employees. 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*

17. *Amend Existing Long Term Incentive Plan: LTV I 2023, LTV II 2023 AND LTV 2024*
The Board proposes to amend the existing Long-Term Incentive Plans: LTV I 2023, LTV II 2023 and LTV 2024. Further to the proposal in item 16 above on implementation of the LTV 2025, the Board of Directors proposes that the following addition is made to the terms of the Long-Term Variable Compensation Programs LTV I 2023, LTV II 2023 and LTV 2024, to be included as a new final paragraph under "Allotment of shares" in the respective program:"Should any of the performance metrics contained in the program be deemed to be in violation of applicable law or if otherwise maintaining such metric would have a material adverse impact on the Company, the Board may amend the program to remove the relevant metric."
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*

HANA FINANCIAL GROUP AGM - 25-03-2025

3.5. *Elect Ham Young-joo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum

standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

ROCHE HOLDING AG AGM - 25-03-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

3. *Approval of the total amount of bonuses for the Corporate Executive Committee*

It is proposed to approve the total bonus amount for the Corporate Executive Committee for 2024 (CHF 10,211,246). The bonus is capped at 200% of the base salary, which is line with best practice. However, in combination with the LTIP there are some potential excessiveness concerns. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, it is noted that the chair of the Remuneration Committee is a representative of the founding family and controlling shareholder.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

6.1. *Elect Severin Schwan - Chair (Non Executive)*

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

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

6.2. *Elect André Hoffmann - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Remuneration Committee, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent as Mr. Hoffman is a representative of the founding family and controlling shareholder, also Mr. Hoffman has served on the Board for more than nine years. In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. Furthermore, the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

6.3. *Elect Jörg Duschmalé - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director has close family ties with a significant shareholder: Maja Oeri. The director represents the fifth generation of the company's founder's descendants. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

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

16.11. *Elect Remuneration Committee Member: Dr Jörg Duschmalé*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director has close family ties with a significant shareholder: Maja Oeri. The director represents the fifth generation of the company's founder's descendants. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

16.13. *Elect Remuneration Committee Member: Prof. Dr Richard P. Lifton*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

10. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 11.06% of audit fees during the year under review and 13.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

SCHINDLER HOLDING AG AGM - 25-03-2025

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

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

5.2. *Variable compensation of the Group Executive Committee for the financial year 2024*
It is proposed to approve up to an aggregate amount of CHF 8,775,000 as variable compensation of the members of the Group Executive Committee. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 1.9, Oppose/Withhold: 11.6,

5.3. *Fixed compensation of the Board of Directors for the financial year 2025*
It is proposed to increase the amount payable to the Board of Directors from CHF 7,600,000 to CHF 8,300,000 which less than 10% per director on annual basis. However, certain 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* Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

5.4. *Fixed compensation of the Group Executive Committee for the financial year 2025*
It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis, from CHF 8,800,000 to CHF 10,500,000. 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: 90.6, Abstain: 1.1, Oppose/Withhold: 8.3,

6.1. *Elect Josef Ming - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no dedicated Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. At this time, individual attendance record at committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.4,

6.2.1. *Re-elect Alfred N.Schindler - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent as he was CEO of Schindler Group from 1985 to 2011, and Executive Chair of Schindler Holding Ltd from 1995 to 2017. He has holdings for a majority stake of the Company's share capital under a shareholders agreement. He has also been on the board for over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.2,

6.2.2. *Re-elect Patrice Bula - Vice Chair (Non Executive)*
Non-Executive Vice-Chair and Member of the Remuneration Committee, not considered to be independent owing to a tenure of over nine years. It is considered that

the members of the remuneration committee are responsible for the company's remuneration of non-executive directors, and owing to concerns with the company's remuneration of non-executive directors, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

6.2.5. *Re-elect Günter Schäuble - Executive Director*
Executive Director and Chair of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. At the company, It is not clear if the Audit Committee is alerted to cases from the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.5, Oppose/Withhold: 11.9,

6.2.6. *Re-elect Tobias Staehelin - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.5, Oppose/Withhold: 11.4,

6.2.7. *Re-elect Carole Vischer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she is listed as a family member forming part of the shareholder agreement under which the Schindler and Bonnard families holds a majority stake of the share capital. In addition, the director has a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

6.2.8. *Re-elect Petra A. Winkler - Executive Director*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.5, Oppose/Withhold: 7.1,

6.5.1. *Re-elect Compensation Committee Member: Patrice Bula*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.9,

6.5.2. *Elect Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

6.5.3. *Elect Compensation Committee Member: Petra Winkler*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 1.5, Oppose/Withhold: 12.5,

6.6. *Elect Compensation Committee Member: Christoph Mäder*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

6.8. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 6.19% of audit fees during the year under review and 8.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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,

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*

CEMEX SAB DE CV AGM - 25-03-2025

1. *Approve Financial Statements and Statutory Reports*
The financial statements have been audited and certified. However, the audit fees for the financial year 2024 have not been disclosed.
Despite having some climate targets, the company does not have adequate short-term emission reductions targets as the short-term emission reduction targets do not cover all scopes (Scope 1, 2 and 3 emissions). These targets are considered essential for companies that consider it strategically important to transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having adequate short term targets is considered to fall short of best practice and poses a risk for investors. As such, an abstain vote is recommended.

Vote Cast: *Abstain*

3. *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*

4. *Elect Rogelio Zambrano Lozano - 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*

18. *Elect Ramiro Gerardo Villarreal Morales as Chair 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*

5. *Elect Armando García Segovia - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a first cousin of Rodolfo García Muriel, a member of the Board. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.
Additionally, Armando J. Garcia Segovia, is the Chair of Sustainability, Climate Action, Social Impact and Diversity Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, despite having some climate targets, the company does not have adequate short-term emission reductions targets as the short-term emission reduction targets do not cover all scopes (Scope 1, 2 and 3 emissions). These targets are considered essential for companies that consider it strategically important to transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having adequate short term targets is considered to fall short of best practice and poses a risk for investors. The Chair of this committee is considered to be responsible for the sustainability program of the company.
For the above reasons, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Francisco Javier Fernández-Carbajal - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and Chair of the Corporate Practices and Finance Committee (Remuneration and Nominations Committee). Not considered to be independent as he is brother of Mr. José Antonio Fernández Carbajal, former member of the board of directors until 23 February 2012, and president and Chief Executive Officer of Fomento Empresarial Mexicano, S.A.B. de C.V. (FEMSA). CEMEX pays and receives various amounts to and from FEMSA for products and services for varying amounts on market terms. Additionally, not considered independent owing to a tenure of over nine years.
In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Rodolfo García Muriel - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a first cousin of Armando J. García Segovia. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect David Martínez Guzmán - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Independent Non-Executive Director, Chair of the Audit Committee.
Additionally, the level of audit fees break-down is not disclosed ahead of the Annual General Meeting, this is considered to be a frustration of shareholder accountability, and reservation to the election of this Chair of the Committee is recommended to signal this concern.
Overall Opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Marcelo Zambrano Lozano - Non-Executive Director*
Not considered independent as Mr. Marcelo Zambrano Lozano has a familial relation with Mr. Rogelio Zambrano Lozano who is the Chairman of Cemex's Board of Directors. There is insufficient independence on the board. Opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Ramiro Gerardo Villarreal Morales - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Elect Everardo Elizondo Almaguer as 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*

23. *Elect Francisco Javier Fernandez Carbajal as Chair of Corporate Practices and Finance 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*

24. *Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance 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*

28. *Elect Armando J. Garcia Segovia as Chair of Sustainability, Climate Action, Social Impact and Diversity Committee*
Not considered to be independent. In terms of best practice, it is considered that committees should only comprise of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

29. *Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee*
Not considered to be independent. In terms of best practice, it is considered that committees should only comprise of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

CELLTRION INC AGM - 25-03-2025

3. *Elect Jungjin Seo - 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. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5. *Amend Articles: Executive Severance Payment*
The board seeks to approve amendments to the articles of association regarding the Executive Severance Payment Regulations. It is proposed to allow executives enrolled in the corporate retirement pension plan to receive performance-based incentives in their defined contribution (DC) pension accounts.
This amendment could misalign executive incentives, as performance-based rewards should be directly tied to corporate outcomes rather than deferred into pension plans. It also lacks transparency, potentially reducing shareholder oversight on executive compensation structures. Opposition is recommended.

Vote Cast: *Oppose*

BANK MANDIRI (PERSERO) TBK AGM - 25-03-2025

2. *Approve the Use of the Company's Net Profit for the FY 2024*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve the Remuneration for the Board of Directors and Board of Commissioners*
The board is seeking shareholder approval for the determination of the remuneration for the board of directors and the board of commissioners of the company. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Amend Articles of Association*
The Board seeks approval for the following amendments to the Articles of Association:
Article 16 paragraph (2): One or more Shareholders representing 1/20 or more of the total number of shares with voting rights may propose the agenda of the Meeting. Article 5 paragraph (4) letter c point 3): Seri A Dwiwarna Shareholders are entitled to propose the agenda of the Meeting in accordance with the Company's Articles of Association.The proposed amendment to Article 16 is a positive step that strengthens the company's governance framework by empowering minority shareholders. However, the amendment to Article 5 raises concerns as it grants disproportionate influence to the major shareholder in agenda-setting, potentially compromising fair and balanced shareholder representation. Opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Company's Share Buyback Plan*
It is proposed to authorise the Board to purchase Company's shares. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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 Changes in Composition of the Board*
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*

LG UPLUS CORP AGM - 25-03-2025

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

Vote Cast: *Oppose*

2.1. *Elect Hong Bum-Sik - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

4. *Approval of the Directors' Remuneration Limit*
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*

ORION CORP (SOUTH KOREA) AGM - 26-03-2025

2. *Re-elect Lee Seung Jun - Chair & Chief Executive*
Chair and CEO and member of the Compensation Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

NAVER CORP AGM - 26-03-2025

1. *Approval of Financial Statements*
At this time, the financial statements have not been made available in English. Although not uncommon in this market, it is considered a serious reporting omission. Abstention is recommended.

Vote Cast: *Abstain*

2.2. *Re-elect Choi Soo Yeon - Chief Executive*
Chief Executive. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

HANKOOK TIRE & TECHNOLOGY CO LTD AGM - 26-03-2025

1. *Approve Financial Statements*
At this time, the English version of 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*

3.1. *Elect Lee Sanghoon - President*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3.2. *Elect Ahn Jongsun - President*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3.3. *Elect Park Jungsoo - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

SHISEIDO CO LTD AGM - 26-03-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.5. *Re-elect Ooishi Kanoko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

SWEDBANK AB AGM - 26-03-2025

13H. *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: *Oppose*

13J. *Elect Biörn Riese - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

20B. *Approve Deferred Share Bonus Plan for Key Employees (IP 2025)*
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, one part of the performance shares will be received in the first half of 2027 and payment of deferred cash will be made in 2030, 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*

20C. *Approve Enabling Proposal (Decision on transfer of own shares)*
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 20.A and 20.B. Due to concerns over resolution 20.B, opposition is recommended.

Vote Cast: *Oppose*

ENAGAS SA AGM - 26-03-2025

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

SWISSCOM AGM - 26-03-2025

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1.3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.8,

4.1. *Re-elect Michael Rechsteiner - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Audit & ESG, and Compensation Committees. The Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4.2. *Re-elect Roland Abt - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit & ESG Reporting 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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4.3. *Re-elect Monique Bourquin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

4.6. *Re-elect Frank Esser - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Member of the Compensation and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.3. *Elect Remuneration Committee - Frank Esser*
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: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

5.5. *Elect Remuneration Committee - Fritz Zurbrügg*
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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

8. *Re-appoint PricewaterhouseCoopers AG, Zurich as the Auditors of the Company*
PwC proposed. Non-audit fees represented 23.81% of audit fees during the year under review and 30.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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*

KT&G CORP AGM - 26-03-2025

4.1. *Elect Shon, Kwan-soo - Non-Executive Director*
Independent Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. No
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

SHINHAN FINANCIAL GROUP LTD AGM - 26-03-2025

4. *Elect Kwak Su Keun - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

RAIFFEISEN BANK INTERNATIONAL AG AGM - 26-03-2025

6.1. *Elect Erwin Hameseder - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was CEO of Raiffeisen Holding NÖ-Wien, part of the Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB) Group, the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

6.2. *Elect Heinz Konrad - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: The director holds executive positions within the eight regional Raiffeisen banks that hold a large proportion of Raiffeisen Bank International AG's share capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Reinhard Schwendtbauer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director holds executive positions within the eight regional Raiffeisen banks that hold a large proportion of Raiffeisen Bank International AG's share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Christof Splechtna - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director holds executive positions within the eight regional Raiffeisen banks that hold a large proportion of Raiffeisen Bank International AG's share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

KRAFTON INC AGM - 26-03-2025

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. *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*

CARGOTEC CORP AGM - 26-03-2025

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

Vote Cast: *Oppose*

16. *Appoint the Auditors*
EY proposed. Non-audit fees represented 40.54% of audit fees during the year under review and 30.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

21. *Establish a Shareholders' Nomination Board*
Proposal to to establish a permanent Shareholders' Nomination Board, which will consist of representatives from the three largest shareholders and the Company's Chair. A committee Charter is proposed. The proposed purpose of the Shareholders' Nomination Board is to prepare the proposals for the Annual General Meetings regarding the election and remuneration of the Board of Directors. Decisions of the Shareholders' Nomination Board must be unanimous.
The Committee Charter does not explicitly provide for the majority of the members to be independent, and as such there are concerns that the Committee may serve to concentrate power in the hands of major shareholders. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

23. *Approve Charitable Donations*
The board proposes to donate EUR 100,000 for charitable purposes. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: *Oppose*

VALMET CORP AGM - 26-03-2025

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

Vote Cast: *Oppose*

15. *Re-appoint the Auditors*
PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 8.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Appoint the Sustainability Auditor*
PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 8.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the sustainability auditor.The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. The maximum number of shares to be repurchased shall be 9,200,000 shares, which corresponds to approximately five percent of all the shares in the Company. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TRYG AS AGM - 26-03-2025

2A. *Approval of the Audited Annual Report 2024*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. Therefore abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

6E. *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. The Company has disclosed the weight of the performance target but have not quantified the target itself for the future policy. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

7A. *Elect Jukka Pertola - 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 the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

8A. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 31.58% 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*

8B. *Appoint the Sustainability Auditor*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 31.58% 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*

SVENSKA HANDELSBANKEN AGM - 26-03-2025

8. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

12. *Authorise Share Repurchase of up to 120 Million Class A / Class B Shares and Re-issue Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Issuance of Convertible Tier 1 Capital Instruments*
It is proposed to issue additional Tier 1 capital bonds for up to 198,002,849 and until the AGM in 2026, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

18.4. *Re-elect Pär Boman - Chair (Non Executive)*
Non-Executive Chair of the Board Member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. The director is also not independent as he was group CEO for the company between 2006 and 2015. Additionally, is considered to be connected with a significant shareholder: Industrivärden AB, of which he is Deputy Chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

18.5. *Re-elect Kerstin Hessius - 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*

18.8. *Re-elect Fredrik Lundberg - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent, as he sits on the board of Industrivärden as Chairman, which holds a significant part of the voting rights. In addition, Mr. Lundberg and related parties directly hold a significant percentage of the share capital and voting rights. Finally, he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18.9. *Re-elect Ulf Riese - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. 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. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

19. *Re-elect Pär Boman - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. The director is also not independent as he was group CEO for the company between 2006 and 2015. Additionally, is considered to be connected with a significant shareholder: Industrivärden AB, of which he is Deputy Chair.
The Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

24. *Shareholder Resolution: Changed Dividend Policy*
Proponent's argument: The proponents request that Handelsbanken modify its dividend policy to distribute dividends on a quarterly basis instead of the current annual payment structure. They argue that many prominent companies have adopted this method, which provides shareholders with a more consistent cash flow and signals financial stability and long-term sustainability. The proposal asserts that quarterly dividend payments would enhance the attractiveness of Handelsbanken's shares in the stock market, appealing to both institutional and private investors. Additionally, they claim that this adjustment would help reduce share price volatility and strengthen the relationship between the bank and its shareholders by meeting their expectations for regular income. By implementing quarterly dividends, Handelsbanken would demonstrate its commitment to increasing shareholder value and adapting to global best practices in capital distribution.
Company's response: Handelsbanken opposes the proposal, stating that it follows a well-established practice within the Swedish stock market where dividend decisions are made annually at the Bank's AGM, with the full amount distributed shortly thereafter. The bank believes that allowing shareholders to access their full dividend immediately, rather than splitting it into multiple payments over the year, is in the best interest of the majority of investors. Furthermore, Handelsbanken highlights that maintaining its current dividend structure is beneficial for capital planning and funding, ensuring financial stability and flexibility. Given these considerations, the bank does not see any justification for changing its dividend policy at this time.
PIRC Analysis: The proposal requests that Handelsbanken adopt a quarterly dividend payment structure, arguing that it would enhance share price stability, improve cash flow for investors, and align with global best practices. However, Handelsbanken follows the standard Swedish market practice of annual dividend payments, which provides shareholders with immediate access to the full dividend and supports the bank's capital planning and funding strategy. The bank's rationale suggests that changing the dividend structure could introduce administrative complexity without clear financial benefits. Additionally, there is no compelling evidence that a shift to quarterly dividends would significantly enhance shareholder value in the Swedish market context. Opposition is recommended.

Vote Cast: *Oppose*

TIM SA AGM - 27-03-2025

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 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*

A8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Fiscal Council receive only fixed fees. Directors receive a variable remuneration in the top of their fees. For Management, it is proposed to cap remuneration at BRL 51,8 million. Variable remuneration for executives would correspond to up to 355% 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*

KALMAR OYJ AGM - 27-03-2025

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

Vote Cast: *Oppose*

17.. *Authorise the Board of Directors to decide on repurchase and/or on the acceptance as pledge of the Company's own shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM or no longer than 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.. *Authorise the Board of Directors to decide on donations*
The board proposes to donate EUR 200,000 for charitable purposes, of which the authorisation will be valid until the end of the next AGM. The Company has failed to explain which universities and projects such funds would be donated. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: *Oppose*

SK SQUARE AGM - 27-03-2025

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*

LS CORP AGM - 27-03-2025

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

Vote Cast: *Oppose*

2. *Re-Elect Roe-Hyun Myung - Chief Executive*
Chief Executive Officer and Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

UPM-KYMMENE OYJ AGM - 27-03-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SAN MIGUEL CORP EGM - 27-03-2025

2. *Reclassification of Treasury Shares*
Introduction & Background: The Board of Directors of San Miguel Corporation has proposed the reclassification of 904,752,537 common shares held in the treasury into Series "2" Preferred Shares. This initiative is part of the company's broader strategy to optimise its capital structure and provide greater flexibility in future capital-raising activities. This decision follows the recent approval by the Securities and Exchange Commission (SEC) for the reclassification of 300 million Series "1" Preferred Shares into Series "2" Preferred Shares.
Proposal: The resolution seeks shareholder approval to modify the allocation of authorised capital stock from 3,790,000,000 common shares and 2,210,000,000 preferred shares to 2,885,247,463 common shares and 3,114,752,537 preferred shares. The reclassified Series "2" Preferred Shares will remain in treasury, available for potential issuance as the Board deems necessary.
Rationale: The primary reason behind the reclassification is to enhance San Miguel Corporation's ability to raise capital efficiently without increasing its authorised capital stock. The flexibility to issue additional preferred shares allows the company to respond more dynamically to market demand, attract new investors, and maintain financial stability. The reclassification will not impact the existing rights of shareholders, as the outstanding and unissued shares remain unchanged.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the proposal, 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*

4. *Approval of the Issuance of Common and Series 2 Preferred Shares*
Introduction & Background: San Miguel Corporation has a long-standing history of utilising preferred shares as an effective financing tool. Given the market interest in Series "2" Preferred Shares, the company is seeking approval to issue additional shares, including common and preferred stock, under terms determined by the Board.
Proposal: The company seeks shareholder authorisation to issue 501,350,875 new common shares and 1,644,847,345 Series "2" Preferred Shares, which may include a new subseries under Series "2". The issuance is subject to market conditions and business requirements, with all terms and conditions to be finalised by the Board of Directors.
Rationale: The issuance of new shares aims to strengthen the company's capital base, fund ongoing projects, and support long-term growth initiatives. The Board emphasises that preferred shares have historically been well-received by investors due to their structured dividends and lower volatility. This approval will enable the company to raise capital efficiently while optimising its financial strategy.
Recommendation: The authority to sought common shares available for issuance of 501,350,875 is exceeding 10% of the Company's current outstanding shares of 2,383,896,588. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Delegation to the Board of Directors the Power to Amend the By-Laws*
The Board seeks shareholder approval to delegate the authority to amend its By-Laws to the Board of Directors. Currently, any amendments require direct shareholder approval. Therefore, if the amendment is approved, the Board would have the authority to make amendments to the company's By-Laws without requiring a shareholder vote each time. It is considered best practice for shareholders to have the ability to vote on amendments to the company's By-laws. Opposition is recommended.

Vote Cast: *Oppose*

NOVO NORDISK A/S AGM - 27-03-2025

2. *Presentation and adoption of the audited Annual Report 2024*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

6.2. *Re-Elect Henrik Poulsen - Vice Chair (Non Executive)*
Non-Executive Director, Vice Chair of the Board, member of the Audit committee and Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. He is a non-executive director in Novo Holdings A/S which holds a significant stake of the Company's issued share capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. As opposition is not a valid option, abstention is recommended.

Vote Cast: *Abstain*

6.3.1. *Re-Elect Laurence Debroux - Non-Executive Director*
Independent Non-Executive Director, member of the Remuneration committee and Chair of the Audit Committee.
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. Additionally, the company has been reprimanded by regulatory bodies, including the UK's Prescription Medicines Code of Practice Authority (PMCPA) for failing to disclose approximately £7.8 million in payments to healthcare professionals and organizations between 2020 and 2022. Furthermore, the Association of the British Pharmaceutical Industry (ABPI) suspended Novo Nordisk for two years due to breaches of its Code of Practice. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to such reprimand. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. However as opposition is not a valid option, an abstain vote is recommended.

Vote Cast: *Abstain*

6.3.3. *Re-Elect Sylvie Gregoire - Non-Executive Director*
Non-Executive Director. Not considered independent owning to a tenure of nine years in the Board. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. The Director is member of the Audit and People and Governance Committee. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. As an oppose vote is not valid in this market abstention is recommended.

Vote Cast: *Abstain*

6.3.4. *Re-Elect Kasim Kutay - Non-Executive Director*
Non-Executive Director and member of the People and Governance (Nominations) Committee. Not considered to be independent as he is CEO of Novo Holdings A/S, the controlling shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. However as an oppose vote is not valid in this market abstention is recommended.

Vote Cast: *Abstain*

7.. *Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as Auditor*
Deloitte proposed. Non-audit fees represented 62.86% of audit fees during the year under review and 61.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

8.1. *Authorise Share Repurchase*
Authority is sought to allow the Company to repurchase own shares until the Annual General Meeting in 2026, up to a total nominal amount of DKK 44,650,000, corresponding to 10% of the Company's share capital, subject to a holding limit of 10% of the share capital. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no compelling justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ABB LTD AGM - 27-03-2025

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.7, Oppose/Withhold: 5.5,

3. *Approve the Sustainability Report*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 1.7, Oppose/Withhold: 2.5,

7.2. *Re-elect Frederico Fleury Curado - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

7.3. *Re-elect Johan Forssell - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Forssell was President and CEO of Investor AB. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

7.9. *Re-elect Mats Rahmstrom - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder:

Mr. Rahmstrom is a Director at Investor AB. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

7.10. *Re-elect Peter Voser - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as interim CEO on April 17, 2019 until 1 March 2020, the director was previously employed by the Company as CFO and Executive Committee Member between 2002 – 2004. Additionally not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. The Chair of the Nomination and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Owing to this, an oppose vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.5, Oppose/Withhold: 0.5,

8.1. *Elect Remuneration Committee member Mr. David Constable*

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: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

10. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 16.04% of audit fees during the year under review and 17.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

11. *Transact Any Other Business*

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

Vote Cast: *Oppose*

UNICREDIT SPA AGM - 27-03-2025

O.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

0.8. *Approve The 2025 Group Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. 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*

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

reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

ESSITY AB AGM - 27-03-2025

8a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

12b. *Elect Annemarie Gardshol - 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*

12d. *Elect Jan Gurander - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company does not have a board elected Committee in charge of their sustainability issues, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

12f. *Elect Bert Nordberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material, owing to previous directorship at SCA since 2012, of which Industrivarden was also a significant shareholder. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12g. *Elect Barbara Milian Thoralfsson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material, owing to previous directorship at SCA since 2012, of which Industrivarden was also a significant shareholder. It is considered that audit committee and the remuneration committee should be comprised exclusively of independent members, including the chair. Opposition recommended.

Vote Cast: *Oppose*

12h. *Elect Karl Åberg - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Industrivärden. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12j. *Elect Katarina Martinson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Industrivärden. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Jan Gurander as Chair*
Independent Non-Executive Chair of the Board. As the Company does not have a board elected Committee in charge of their sustainability issues, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 3.88% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

16. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new cash-based incentive program Under the plan, the CEO and other executives will be awarded cash remuneration, a portion

(or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18a. *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*

18b. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to approve an authority for the reissue of repurchased shares on account of 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*

MINAS BUENAVENTURA SA AGM - 28-03-2025

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 330,000 or be less than USD 120,000. 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*

4. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

DBS GROUP HOLDINGS LTD AGM - 28-03-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SK INNOVATION CO LTD AGM - 28-03-2025

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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the financial statements.

Vote Cast: *Oppose*

2.1. *Elect Kang Dong-soo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various positions since 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AGC INC AGM - 28-03-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 105 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. An oppose vote is recommended.

Vote Cast: *Oppose*

2.1. *Re-elect Takuya Shimamura - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Yoshinori Hirai - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CANON INC AGM - 28-03-2025

2.1. *Re-elect Fujio Mitarai - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ZTE CORP AGM - 28-03-2025

10. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.03% of audit fees during the year under review and 5.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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. *Resolution on the Proposed Application for Consolidated Registration for Issuance of Multiple Types ofDebt Financing Instruments for 2025*
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*

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

Vote Cast: *Oppose*

13. *Resolution on the Application for General Mandate of the Issuance of Shares for 2025*
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*

14. *Resolution on the Application for Mandate of the Repurchase of A Shares for 2025*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15.1. *Elect Li Zixue - Chair (Executive)*
Executive Chair and member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper

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

Vote Cast: *Oppose*

15.5. *Elect Zhu Weimin - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration and Evaluation Committees. Not considered independent as the director is considered to be connected with a significant shareholder: The director is also a director of Zhongxingxin, the controlling shareholder of the Company. It is considered that Audit and Remuneration and Evaluation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15.6. *Elect Zhang Hong - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15.4. *Elect Fang Rong - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: she is director and Executive Vice President of Zhongxing Development Company Limited, an investee company of Zhongxingxin, the controlling shareholder of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

MULTIPLAN EMPREENDIMENTOS AGM - 28-03-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors and Management. 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.
Non-Executive Directors receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 74,6 million. Variable remuneration for executives would correspond to up to 438% 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*

MARCOPOLO SA AGM - 28-03-2025

11. *Approve Remuneration of Board of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect James Eduardo Bellini - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company as Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Paulo Cezar da Silva Nunes - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3.4. *Elect Jose Antonio Valiatti - Executive Director*
Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

3.5. *Elect Denise Casagrande Rocha - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee member. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

3.7. *Elect Jose Rubens de la Rosa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

5.1. *Cumulative Voting: Percentage of Votes to Be Assigned to James Eduardo Bellini*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 34,9 million. Variable remuneration for executives would correspond to up to 509% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Paulo Cezar da Silva Nunes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Jose Antonio Valiatti*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Jose Rubens de la Rosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6. *Elect Henrique Breda - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Alaska Asset Management. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect One as Fiscal Council Member and one as Alternate: William Cordeiro / 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 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. Ademar Baroni is not considered independent as the director is considered to be connected with a significant shareholder: Alaska Asset Management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Elect One as Fiscal Council Member and one as Alternate: Ademar Baroni / Vitor Jairo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Ademar Baroni as standing member, Vitor Jairo 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. Ademar Baroni is not considered independent as the director has a relationship with the Company, which is considered material. He was Director of the Marcopolo Foundation from April 2007 to September 2015. On this basis, opposition is recommended.

Vote Cast: *Oppose*

HOLMEN AB AGM - 31-03-2025

14. *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*

16. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose*

17.A. *Approve Performance Share Matching Plan LTIP 2025 for Key Employees*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17.B1. *Approve Equity Plan Financing*
The Board is proposing a program that allows the transfer of the company's treasury shares (class B shares) to participants of the 2025 LTIP scheme. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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.B2. *Approve Alternative Equity Plan Financing if Item 17.b1 Is Not Approved*
The board seeks authorisation to enter into an equity swap agreement with a third party to hedge the 2025 long-term incentive program if Resolution 17B.1, the direct transfer of treasury shares does not reach the required majority. This would allow an external party to acquire and transfer shares to employees, potentially increasing costs and reducing transparency compared to direct transfers. While the company has provided some justification for the purpose, there are concerns with the proposal. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

PTT EXPLORATION & PRODUCTION AGM - 31-03-2025

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 170.32% of audit fees during the year under review and 214.55% 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*

6.1. *Re-elect Teerapong Wongsiwawilas - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: the Government of Thailand. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the Chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Opposition is recommended.

Vote Cast: *Oppose*

7. *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*

6.2. *Re-elect Danucha Pichayanan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Government of Thailand.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Re-elect Wuttikorn Stithit - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director holds an executive position at PTT Public Company Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

BRF - BRASIL FOODS SA AGM - 31-03-2025

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 117,8 million. Variable remuneration for executives would correspond to up to 355% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect One as Fiscal Council Member and one as Alternate: Antonio Mathias Nogueira Moreira / Attilio Guaspari*
It is proposed to appoint members of the Fiscal Council in a bundled election: Antonio Mathias Nogueira Moreira as standing member, Attilio Guaspari 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. Attilio Guaspari is 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*

4.2. *Elect One as Fiscal Council Member and one as Alternate: Ricardo Florence dos Santos / Marco Antonio Peixoto Simoes Velozo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Ricardo Florence dos Santos as standing member, Marco Antonio Peixoto Simoes Velozo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Ricardo Florence dos Santos is not considered to be independent, as the director is considered to be connected with a significant shareholder: Marfrig Global Foods S.A, as he was Vice President of Financebetween 2013 and 2016. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect One as Fiscal Council Member and one as Alternate: Alexandre Eduardo de Melo / Jose Luiz de Souza Gurgel*
It is proposed to appoint members of the Fiscal Council in a bundled election: Alexandre Eduardo de Melo as standing member, Jose Luiz de Souza Gurgel as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Alexandre Eduardo de Melo is not considered to be independent, as the director is considered to be connected with a significant shareholder: Marfrig Global Foods S.A., as he was Controller Director from 2005 to 2013.On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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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

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