West Yorkshire Pension Fund

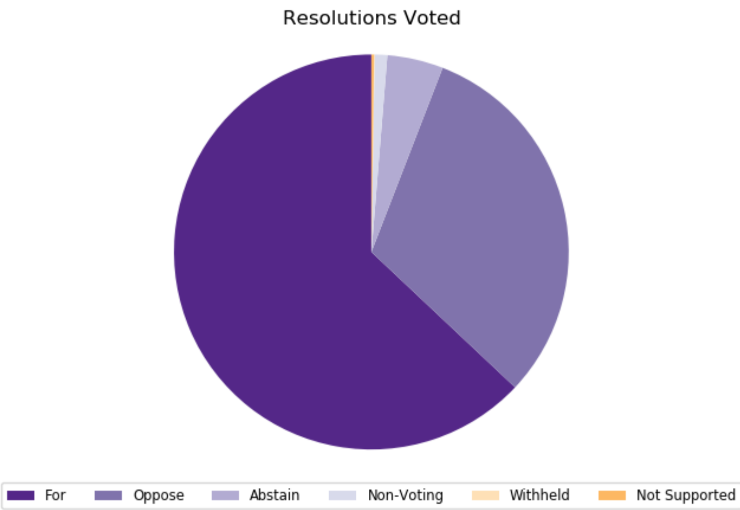
PROXY VOTING REVIEW

PERIOD 1st July 2023 to 30th September 2023

Contents

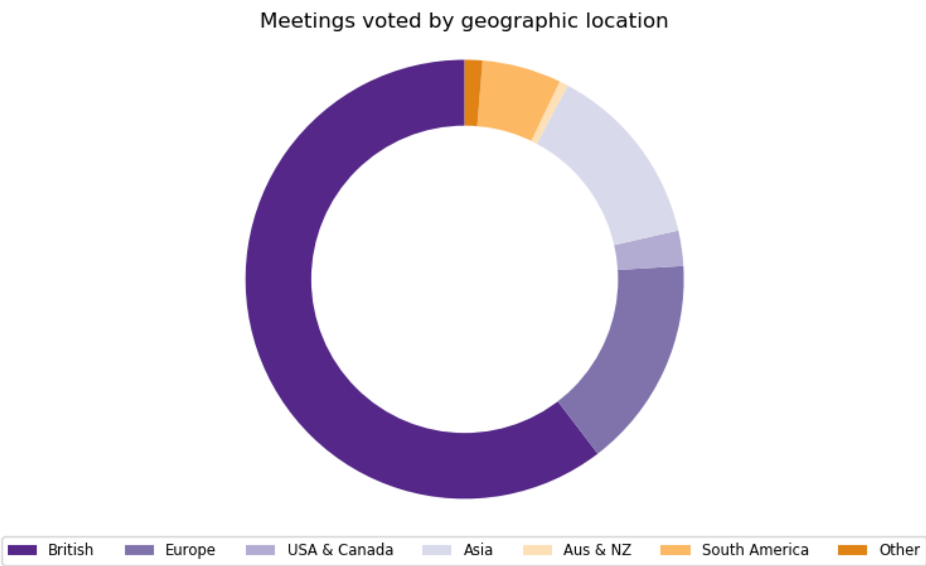
1 Resolution Analysis

- Number of resolutions voted: 1856 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1167
- Number of resolutions opposed by client: 577
- Number of resolutions abstained by client: 85
- Number of resolutions Non-voting: 19
- Number of resolutions Withheld by client: 1
- Number of resolutions Not Supported by client: 4



1.1 Number of meetings voted by geographical location

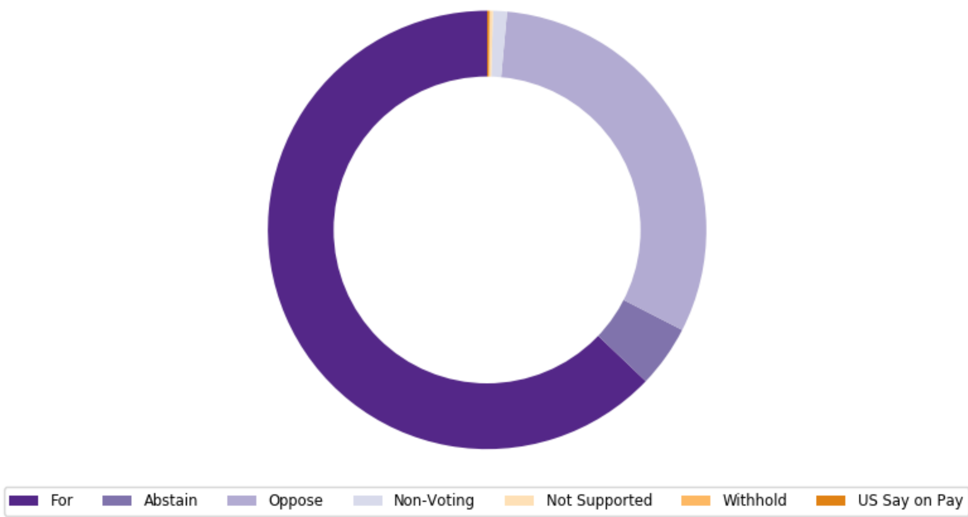
Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	93
EUROPE & GLOBAL EU	24
USA & CANADA	4
ASIA	21
AUSTRALIA & NEW ZEALAND	1
SOUTH AMERICA	9
REST OF THE WORLD	2
TOTAL	154



1.2 Number of Resolutions by Vote Categories

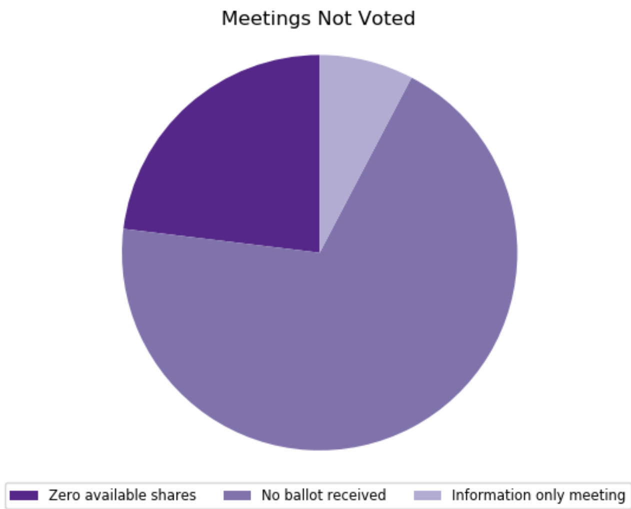
Vote Categories	Number of Resolutions
For	1167
Abstain	85
Oppose	577
Non-Voting	19
Not Supported	4
Withhold	1
US Frequency Vote on Pay	3
Withdrawn	0
TOTAL	1856

Resolutions by Vote Category



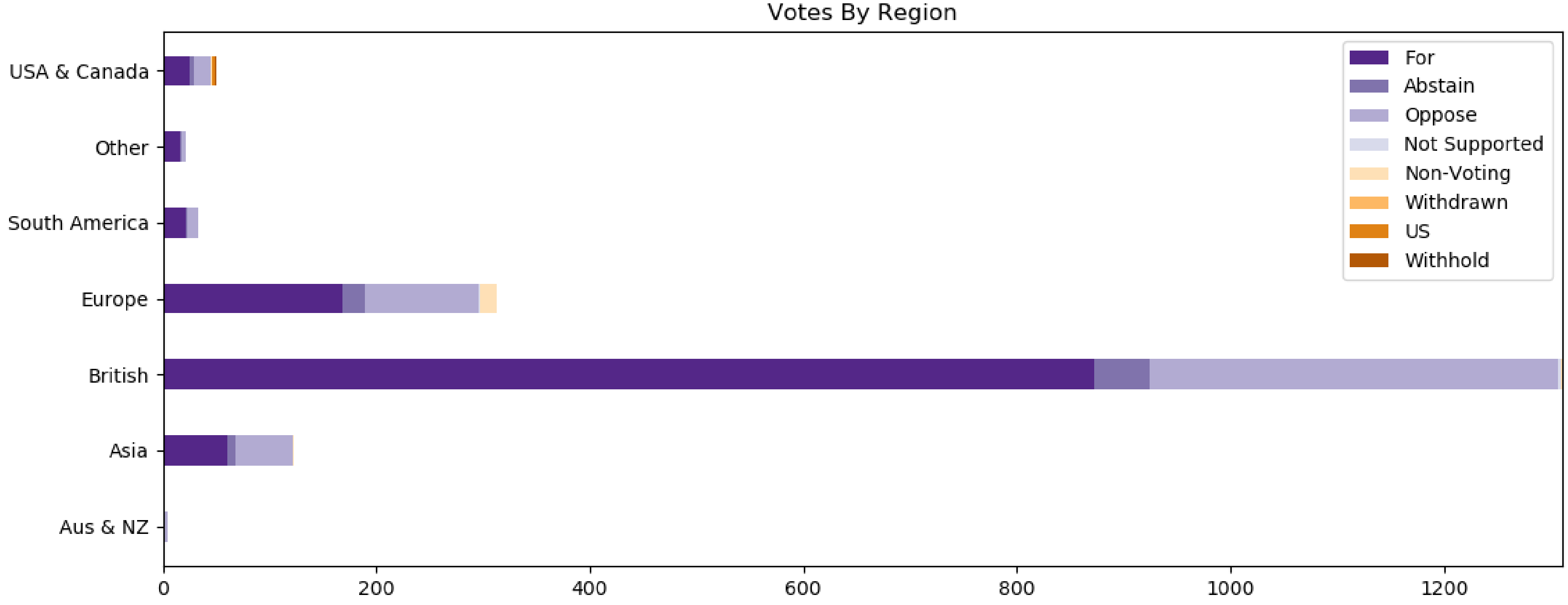
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
BRF - BRASIL FOODS SA	03-07-2023	EGM	No ballot received
ALSTOM SA	11-07-2023	AGM	Zero available shares
HOME REIT PLC	21-08-2023	EGM	No ballot received
TAYLOR MARITIME INVESTMENTS LTD	06-09-2023	AGM	No ballot received
LXI REIT PLC	07-09-2023	AGM	No ballot received
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	11-09-2023	AGM	No ballot received
TWENTYFOUR INCOME FUND LIMITED	14-09-2023	AGM	No ballot received
DP AIRCRAFT I LIMITED	19-09-2023	AGM	No ballot received
GORE STREET ENERGY STORAGE FUND PLC	21-09-2023	AGM	No ballot received
SEA LIMITED	22-09-2023	AGM	Information only meeting
VALE SA	22-09-2023	CLASS	No ballot received
FULCRUM UTILITY SERVICES LTD	26-09-2023	EGM	Zero available shares
FULCRUM UTILITY SERVICES LTD	26-09-2023	AGM	Zero available shares



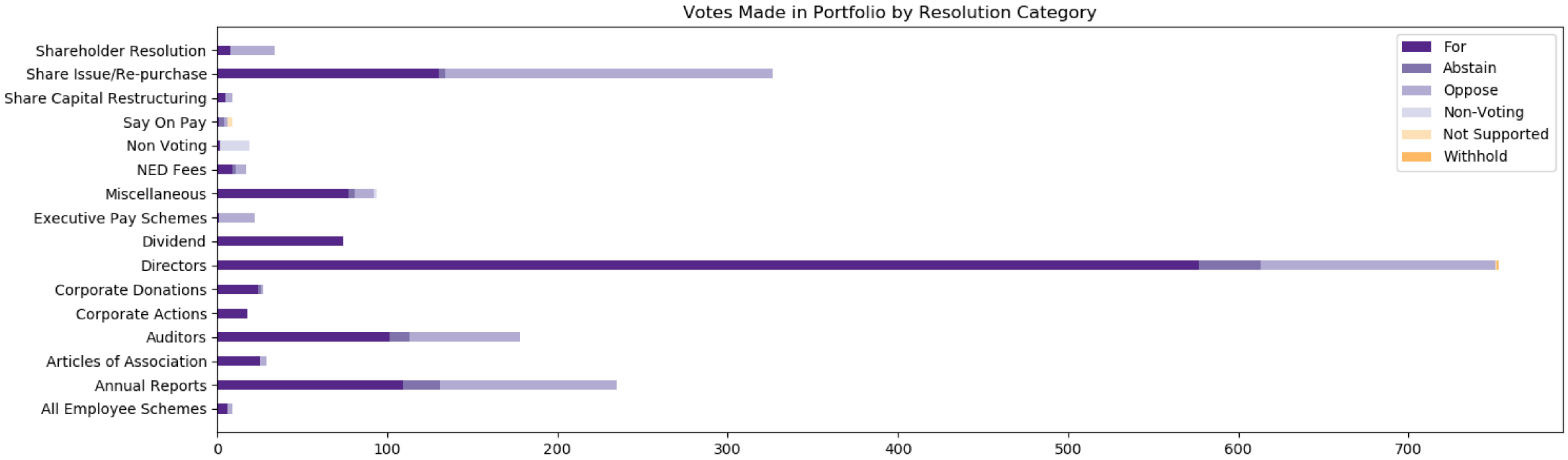
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	873	52	382	1	3	0	0	0	1311
EUROPE & GLOBAL EU	168	21	107	16	1	0	0	0	313
USA & CANADA	26	3	16	1	0	1	0	3	50
ASIA	61	7	54	1	0	0	0	0	123
AUSTRALIA & NEW ZEALAND	1	0	4	0	0	0	0	0	5
SOUTH AMERICA	22	1	10	0	0	0	0	0	33
REST OF THE WORLD	16	1	4	0	0	0	0	0	21
TOTAL	1167	85	577	19	4	1	0	3	1856



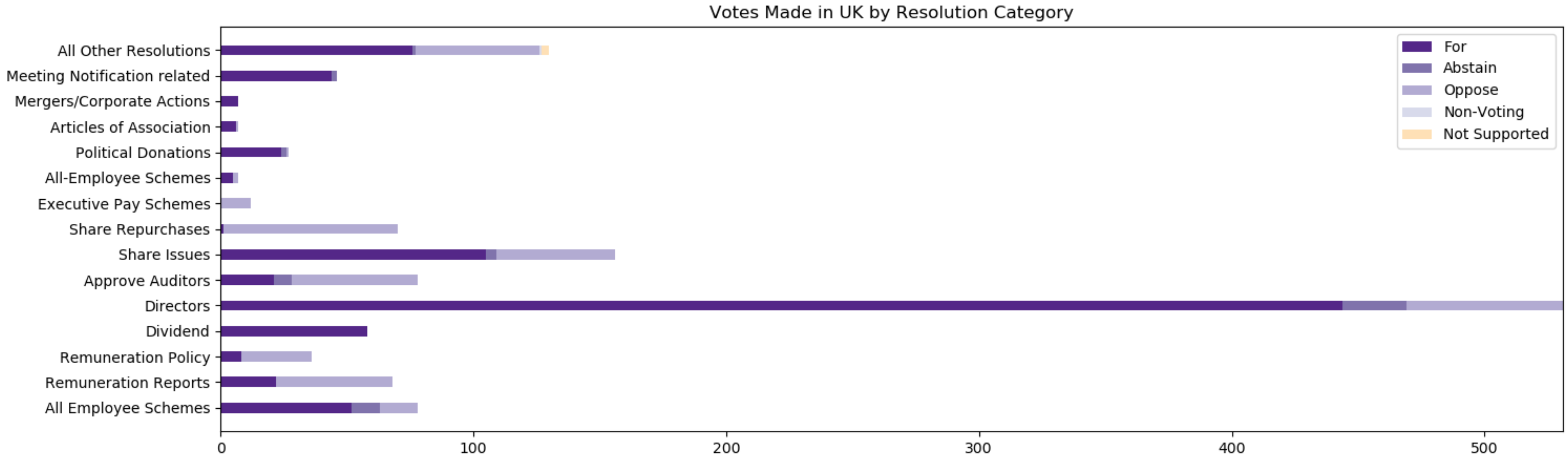
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	3	0	0	0	0
Annual Reports	109	22	104	0	0	0	0
Articles of Association	25	0	4	0	0	0	0
Auditors	101	12	65	0	0	0	0
Corporate Actions	18	0	0	0	0	0	0
Corporate Donations	24	2	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	577	36	138	0	1	1	0
Dividend	74	0	0	0	0	0	0
Executive Pay Schemes	1	0	21	0	0	0	0
Miscellaneous	77	4	11	2	0	0	0
NED Fees	9	2	6	0	0	0	0
Non-Voting	2	0	0	17	0	0	0
Say on Pay	1	3	2	0	3	0	0
Share Capital Restructuring	5	0	4	0	0	0	0
Share Issue/Re-purchase	130	4	192	0	0	0	0
Shareholder Resolution	8	0	26	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
100
200
300
400
500
600
700
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

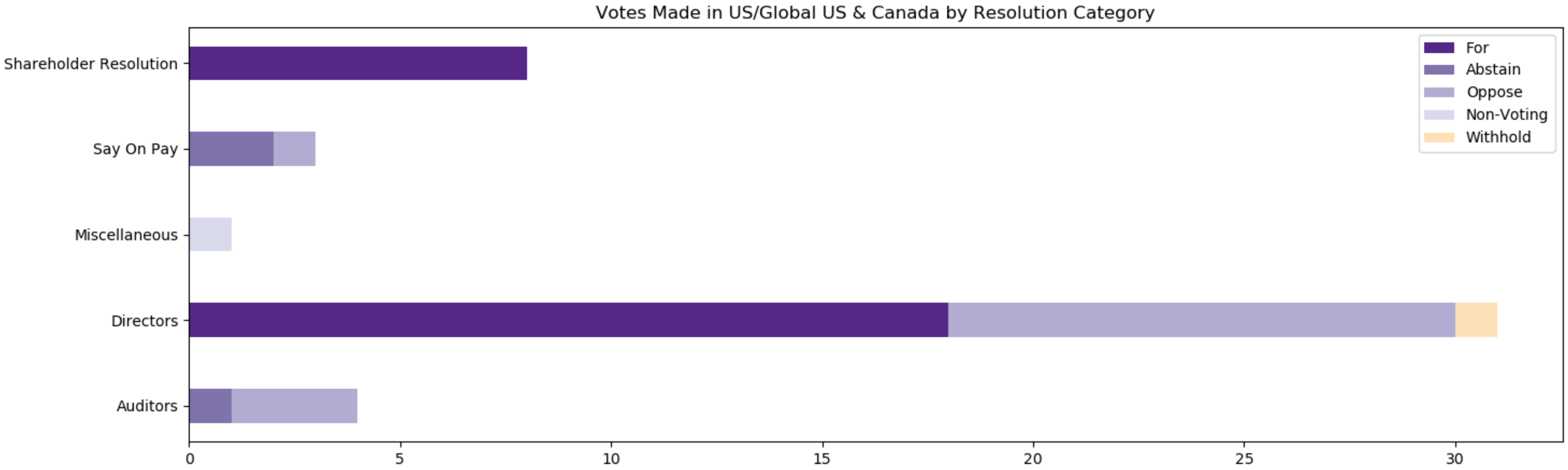
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	52	11	15	0	0	0	0
Remuneration Reports	22	0	46	0	0	0	0
Remuneration Policy	8	0	28	0	0	0	0
Dividend	58	0	0	0	0	0	0
Directors	444	25	62	0	0	0	0
Approve Auditors	21	7	50	0	0	0	0
Share Issues	105	4	47	0	0	0	0
Share Repurchases	1	0	69	0	0	0	0
Executive Pay Schemes	0	0	12	0	0	0	0
All-Employee Schemes	5	0	2	0	0	0	0
Political Donations	24	2	1	0	0	0	0
Articles of Association	6	0	1	0	0	0	0
Mergers/Corporate Actions	7	0	0	0	0	0	0
Meeting Notification related	44	2	0	0	0	0	0
All Other Resolutions	76	1	49	1	3	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
For
Abstain
Oppose
Non-Voting
Not Supported
0
100
200
300
400
500

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	1	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	18	0	12	0	0	1	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	1	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	2	1	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

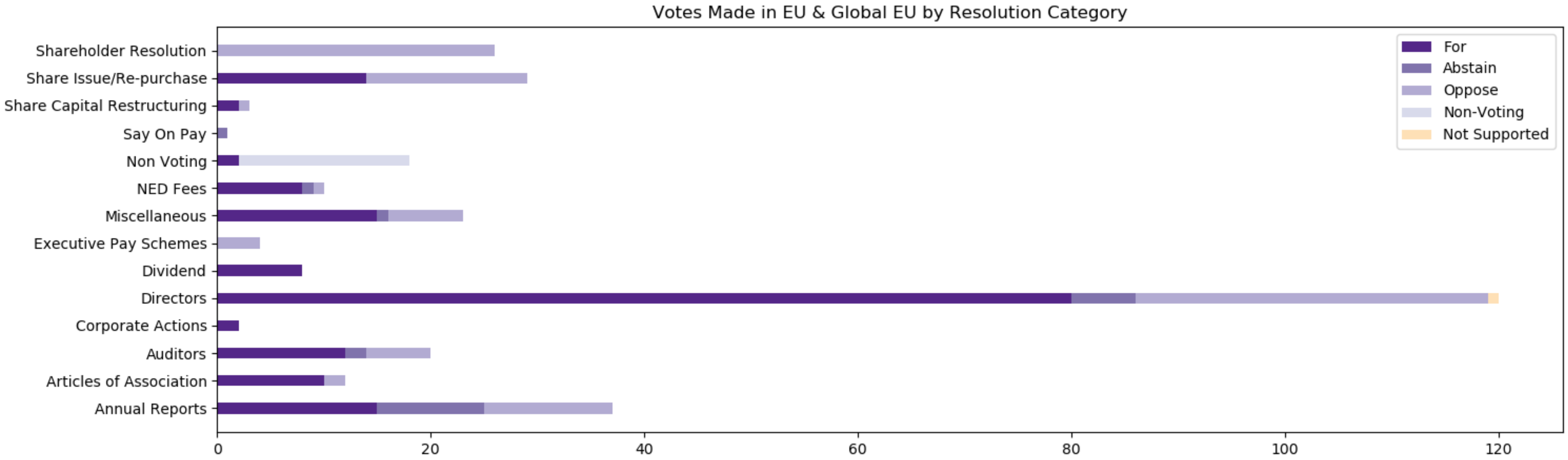

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Say On Pay
Miscellaneous
Directors
Auditors
0
5
10
15
20
25
30
For
Abstain
Oppose
Non-Voting
Withhold

1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	1	0	0	0	0	0
Employment Rights	0	1	0	0	0	0	0
Environmental	0	1	0	0	0	0	0
Executive Compensation							
Clawback	0	1	0	0	0	0	0

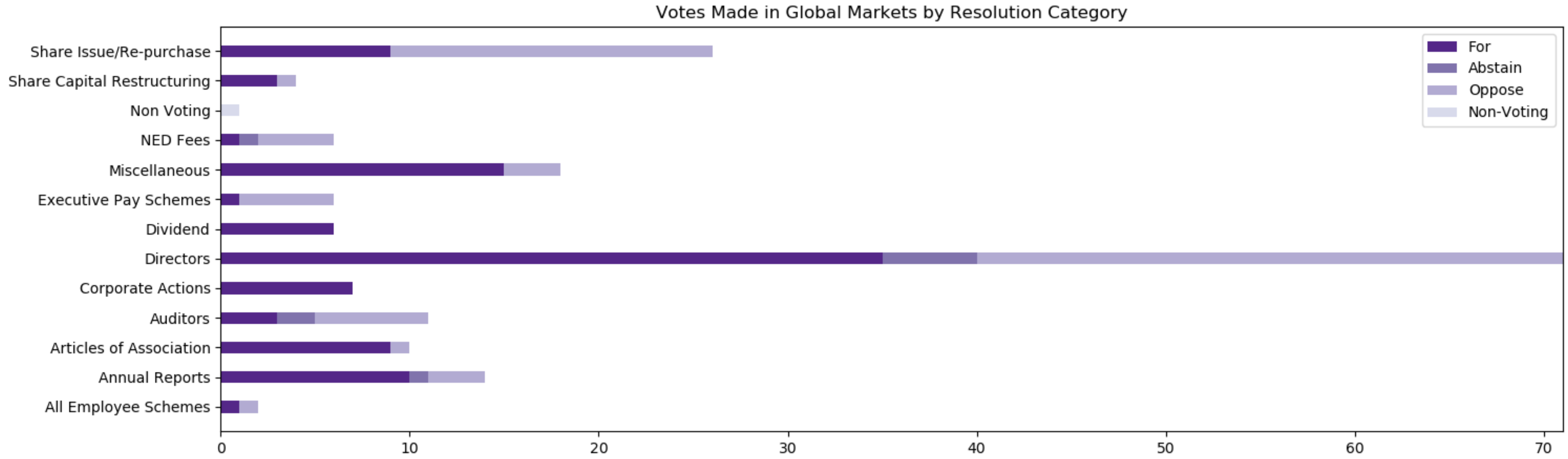
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	15	10	12	0	0	0	0
Articles of Association	10	0	2	0	0	0	0
Auditors	12	2	6	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	80	6	33	0	1	0	0
Dividend	8	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	15	1	7	0	0	0	0
NED Fees	8	1	1	0	0	0	0
Non-Voting	2	0	0	16	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	2	0	1	0	0	0	0
Share Issue/Re-purchase	14	0	15	0	0	0	0
Shareholder Resolution	0	0	26	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
For
Abstain
Oppose
Non-Voting
Not Supported
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Actions
Auditors
Articles of Association
Annual Reports
0
20
40
60
80
100
120

1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	10	1	3	0	0	0	0
Articles of Association	9	0	1	0	0	0	0
Auditors	3	2	6	0	0	0	0
Corporate Actions	7	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	35	5	31	0	0	0	0
Dividend	6	0	0	0	0	0	0
Executive Pay Schemes	1	0	5	0	0	0	0
Miscellaneous	15	0	3	0	0	0	0
NED Fees	1	1	4	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	1	0	0	0	0
Share Issue/Re-purchase	9	0	17	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


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

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
1	0	0	0

AS

Meetings	All For	AGM	EGM
21	7	0	7

UK

Meetings	All For	AGM	EGM
93	8	0	8

EU

Meetings	All For	AGM	EGM
24	3	0	3

SA

Meetings	All For	AGM	EGM
9	4	0	4

GL

Meetings	All For	AGM	EGM
2	0	0	0

JP

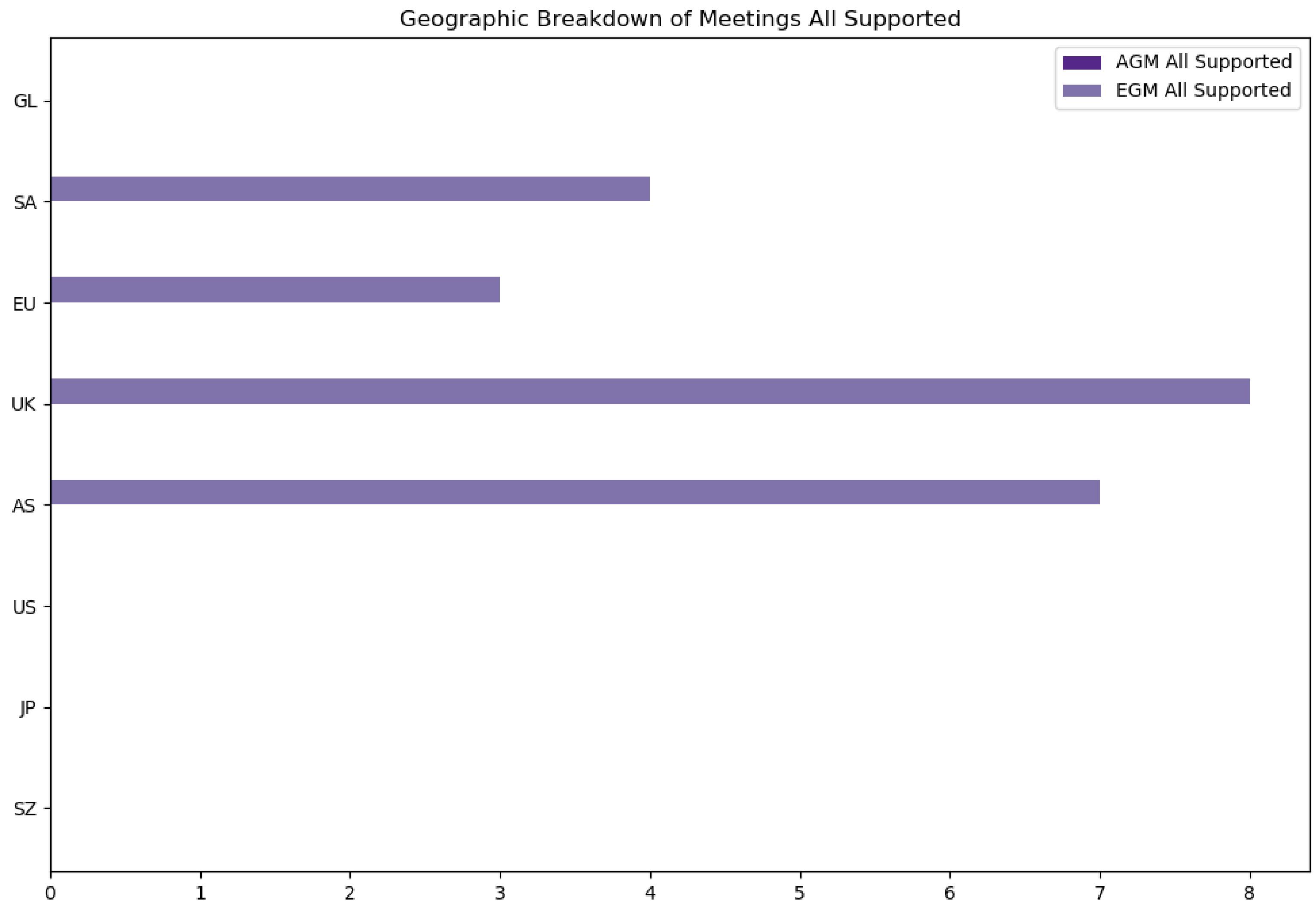
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
4	0	0	0

TOTAL

Meetings	All For	AGM	EGM
154	22	0	22


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
1
2
3
4
5
6
7
8

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FIBRA PROLOGIS PROPERTY MEXICO	03-07-2023	EGM	3	2	0	1
BRF - BRASIL FOODS SA	03-07-2023	EGM	3	1	0	2
MARKS & SPENCER GROUP PLC	04-07-2023	AGM	22	14	2	6
STRIX GROUP PLC	04-07-2023	AGM	14	10	1	3
JIANGXI COPPER CO LTD	04-07-2023	EGM	1	0	0	1
3I INFRASTRUCTURE PLC	06-07-2023	AGM	16	11	1	4
J SAINSBURY PLC	06-07-2023	AGM	21	15	0	6
SEVERN TRENT PLC	06-07-2023	AGM	20	14	0	6
ASSURA PLC	06-07-2023	AGM	17	10	1	6
GREAT PORTLAND ESTATES PLC	06-07-2023	AGM	21	10	4	7
LAND SECURITIES GROUP PLC	06-07-2023	AGM	20	13	0	7
PETS AT HOME GROUP PLC	06-07-2023	AGM	20	15	0	5
CHINA RESOURCES POWER HLDG	07-07-2023	EGM	1	1	0	0
CHOW TAI FOOK JEWELLERY	07-07-2023	AGM	12	5	0	7
NATIONAL GRID PLC	10-07-2023	AGM	23	12	2	9
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	11-07-2023	AGM	14	4	5	5
BRITISH LAND COMPANY PLC	11-07-2023	AGM	23	15	2	6
SAFESTORE HOLDINGS PLC	12-07-2023	EGM	2	0	0	2
WINCANTON PLC	12-07-2023	AGM	21	12	2	7
LONDONMETRIC PROPERTY PLC	12-07-2023	AGM	20	12	2	6
BURBERRY GROUP PLC	12-07-2023	AGM	21	16	0	5
C&C GROUP PLC	13-07-2023	AGM	15	9	2	4
DR. MARTENS PLC	13-07-2023	AGM	21	15	2	4
DCC PLC	13-07-2023	AGM	20	15	1	4
RENEWI PLC	13-07-2023	AGM	19	13	1	5
BT GROUP PLC	13-07-2023	AGM	23	16	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TEMPLETON EMERGING MARKETS I.T. PLC	14-07-2023	AGM	16	13	0	3
CONSTELLATION BRANDS, INC.	18-07-2023	AGM	16	12	1	2
NATIONWIDE BUILDING SOCIETY	19-07-2023	AGM	14	12	0	2
INVINITY ENERGY SYSTEMS PLC	19-07-2023	AGM	6	2	0	4
QLIRO AB	19-07-2023	EGM	8	7	0	0
RUMO SA	19-07-2023	EGM	10	10	0	0
EXPERIAN PLC	19-07-2023	AGM	20	11	1	8
HICL INFRASTRUCTURE PLC	19-07-2023	AGM	16	14	0	2
FCC SA	19-07-2023	EGM	4	2	0	1
VTECH HLDGS LTD	19-07-2023	AGM	12	9	0	3
KINGSPAN GROUP PLC	20-07-2023	EGM	1	1	0	0
HALMA PLC	20-07-2023	AGM	21	15	1	5
PENNON GROUP PLC	20-07-2023	AGM	22	15	0	7
JOHNSON MATTHEY PLC	20-07-2023	AGM	22	15	1	6
QINETIQ GROUP PLC	20-07-2023	AGM	22	13	2	7
SSE PLC	20-07-2023	AGM	22	17	0	5
EFG EUROBANK ERGASIAS SA	20-07-2023	AGM	14	9	1	2
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	20-07-2023	AGM	21	13	1	7
TR PROPERTY INVESTMENT TRUST PLC	20-07-2023	AGM	14	11	0	3
GB GROUP PLC	20-07-2023	AGM	12	8	0	4
DECHRA PHARMACEUTICALS PLC	20-07-2023	COURT	1	1	0	0
DECHRA PHARMACEUTICALS PLC	20-07-2023	EGM	1	1	0	0
INTERMEDIATE CAPITAL GROUP	20-07-2023	AGM	22	15	1	6
UNITED UTILITIES GROUP PLC	21-07-2023	AGM	20	15	0	5
EZ TEC EMPREENDIMENTOS	21-07-2023	EGM	2	2	0	0
LINDE PLC	24-07-2023	AGM	14	11	1	2
DISCOVERIE GROUP PLC	24-07-2023	AGM	20	9	3	8
CRANSWICK PLC	24-07-2023	AGM	19	12	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VODAFONE GROUP PLC	25-07-2023	AGM	23	17	0	6
MOLECULAR ENERGIES PLC	25-07-2023	AGM	6	3	0	3
ATOME ENERGY PLC	25-07-2023	AGM	7	4	0	3
B&M EUROPEAN VALUE RETAIL SA	25-07-2023	EGM	1	1	0	0
B&M EUROPEAN VALUE RETAIL SA	25-07-2023	AGM	21	10	4	7
NEWRIVER REIT PLC	26-07-2023	AGM	19	10	0	9
BREMBO SPA	27-07-2023	EGM	1	0	0	1
MACQUARIE GROUP LTD	27-07-2023	AGM	5	1	0	4
THE BIOTECH GROWTH TRUST PLC	27-07-2023	AGM	15	14	0	1
MONTANARO UK SMALLER COMPANIES I.T. PLC	27-07-2023	AGM	11	10	0	1
TATE & LYLE PLC	27-07-2023	AGM	23	13	2	8
STERIS PLC	27-07-2023	AGM	21	8	0	9
NATIONAL BANK OF GREECE	28-07-2023	AGM	11	7	1	3
GRUPO DE MODA SOMA	28-07-2023	EGM	2	2	0	0
SINGAPORE TELECOMMUNICATIONS	28-07-2023	AGM	11	5	2	4
CORDIANT DIGITAL INFRASTRUCTURE LTD	28-07-2023	AGM	12	9	0	3
ALLERGY THERAPEUTICS PLC	31-07-2023	None	2	1	0	1
PIRELLI & CO	31-07-2023	AGM	9	3	0	5
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	02-08-2023	AGM	13	12	0	1
FUTURE PLC	03-08-2023	EGM	1	0	0	1
BANCO DO BRASIL	04-08-2023	EGM	4	0	0	4
TELECOM PLUS PLC	04-08-2023	AGM	22	14	0	8
METRO PACIFIC INVT CORP	08-08-2023	EGM	5	3	0	2
SIMEC ATLANTIS ENERGY LIMITED	11-08-2023	AGM	9	6	0	3
PT ASTRA INTERNATIONAL TBK	14-08-2023	EGM	1	1	0	0
LUK FOOK HLDGS	17-08-2023	AGM	11	5	0	6
EMPRESAS ICA SAB DE CV	18-08-2023	EGM	3	3	0	0
GAM HOLDING	18-08-2023	EGM	17	0	0	17

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HOME REIT PLC	21-08-2023	EGM	1	1	0	0
WANT WANT CHINA HLDGS LTD	22-08-2023	AGM	11	6	0	5
CIA SANEAMENTO BASICO ESTADO SAO PAULO	22-08-2023	EGM	5	2	1	2
CHINA GAS HOLDINGS LTD	23-08-2023	AGM	15	5	0	10
FIRST PACIFIC CO LTD	24-08-2023	EGM	1	1	0	0
CYANCONNODE HOLDINGS PLC	24-08-2023	AGM	6	3	0	3
CHINA LONGYUAN POWER GROUP	29-08-2023	EGM	1	1	0	0
STONECO LTD	29-08-2023	AGM	11	10	0	1
INTRALOT SA - INTEGRATED IT	30-08-2023	EGM	15	6	1	5
SWIRE PACIFIC LTD	30-08-2023	EGM	1	1	0	0
VISTRY GROUP PLC	30-08-2023	EGM	3	0	0	3
CARCLO PLC	31-08-2023	AGM	13	12	0	1
IOMART GROUP PLC	05-09-2023	AGM	13	8	1	4
NON-STANDARD FINANCE PLC	05-09-2023	EGM	3	3	0	0
DS SMITH PLC	05-09-2023	AGM	20	10	2	8
MEARS GROUP PLC	06-09-2023	EGM	1	1	0	0
TAYLOR MARITIME INVESTMENTS LTD	06-09-2023	AGM	15	13	0	2
SEVERFIELD PLC	06-09-2023	AGM	20	12	0	8
CTBC FINANCIAL HOLDING CO	06-09-2023	EGM	1	1	0	0
COMPAGNIE FINANCIERE RICHEMONT SA	06-09-2023	AGM	40	28	3	9
ASHTEAD GROUP PLC	06-09-2023	AGM	19	12	1	6
JET2 PLC	07-09-2023	AGM	13	6	0	7
PICTON PROPERTY INCOME LTD	07-09-2023	AGM	13	8	0	5
MULBERRY GROUP PLC	07-09-2023	AGM	10	6	0	4
CURRYS PLC	07-09-2023	AGM	19	15	0	4
MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC	07-09-2023	AGM	12	9	0	3
SPEEDY HIRE PLC	07-09-2023	AGM	20	14	1	5
XPS PENSIONS GROUP PLC	07-09-2023	AGM	18	13	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	11-09-2023	AGM	16	14	0	2
WAREHOUSE REIT PLC	12-09-2023	AGM	14	12	1	1
DWF GROUP PLC	12-09-2023	COURT	1	1	0	0
DWF GROUP PLC	12-09-2023	EGM	1	1	0	0
NIKE INC.	12-09-2023	AGM	10	5	0	3
MARLOWE PLC	13-09-2023	AGM	15	12	0	3
RYANAIR HOLDINGS PLC	14-09-2023	AGM	21	6	1	14
TWENTYFOUR INCOME FUND LIMITED	14-09-2023	AGM	15	12	0	3
AUTO TRADER GROUP PLC	14-09-2023	AGM	19	11	2	6
NOVARTIS AG	15-09-2023	EGM	3	2	0	1
SINOPHARM GROUP CO	15-09-2023	EGM	18	7	0	11
DP AIRCRAFT I LIMITED	19-09-2023	AGM	8	7	0	1
EMBRACER GROUP AB	21-09-2023	AGM	30	23	0	5
VAN ELLE HOLDINGS PLC	21-09-2023	AGM	12	7	0	5
MOLECULAR ENERGIES PLC	21-09-2023	EGM	3	0	1	2
FEDEX CORPORATION	21-09-2023	AGM	20	9	1	9
MERCIA ASSET MANAGEMENT PLC	21-09-2023	AGM	11	8	0	3
GORE STREET ENERGY STORAGE FUND PLC	21-09-2023	AGM	17	13	0	4
ARGOS RESOURCES LTD	22-09-2023	EGM	7	6	0	1
SEA LIMITED	22-09-2023	AGM	1	0	0	0
GEELY AUTOMOBILE HLDGS LTD	22-09-2023	EGM	3	3	0	0
TI FLUID SYSTEMS PLC	22-09-2023	EGM	1	0	0	1
VALE SA	22-09-2023	CLASS	1	0	0	1
B&M EUROPEAN VALUE RETAIL SA	22-09-2023	EGM	1	1	0	0
SYNTHOMER PLC	25-09-2023	EGM	5	0	0	5
REDDE NORTHGATE PLC	26-09-2023	AGM	20	14	0	6
MITON UK MICROCAP TRUST PLC	26-09-2023	AGM	13	11	0	2
FULCRUM UTILITY SERVICES LTD	26-09-2023	AGM	9	4	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SAIETTA GROUP PLC	26-09-2023	EGM	3	2	0	1
KOREA GAS CORP	26-09-2023	EGM	6	1	5	0
EDISTON PROPERTY INVESTMENT COMPANY	26-09-2023	EGM	1	1	0	0
AMIGO HOLDINGS PLC	27-09-2023	AGM	14	11	1	2
GAM HOLDING	27-09-2023	EGM	11	0	0	11
CHINA LONGYUAN POWER GROUP	27-09-2023	EGM	1	0	0	1
CHINA LONGYUAN POWER GROUP	27-09-2023	CLASS	1	0	0	1
BABCOCK INTERNATIONAL GROUP PLC	28-09-2023	AGM	19	12	3	4
FRP ADVISORY GROUP PLC	28-09-2023	AGM	16	9	0	7
ALIBABA GROUP HOLDING LIMITED	28-09-2023	AGM	4	0	1	3
DIAGEO PLC	28-09-2023	AGM	23	13	4	6
KROMEK GROUP PLC	28-09-2023	AGM	8	4	0	4
ANDRADA MINING LTD	29-09-2023	AGM	12	6	0	6
AEGON NV	29-09-2023	EGM	19	11	0	3
ITM POWER PLC	29-09-2023	AGM	9	3	1	5
AEGON NV	30-09-2023	EGM	3	1	0	0

2 Notable Oppose Vote Results With Analysis

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

MARKS & SPENCER GROUP PLC AGM - 04-07-2023

7. Re-elect Evelyn Bourke - Non-Executive Director
Independent Non-Executive Director. However, it is noted that in 2022 Annual General Meeting the re-election of Ms. Bourke received significant opposition of 12.23% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.7, Oppose/Withhold: 13.8,

PETS AT HOME GROUP PLC AGM - 06-07-2023

7. Re-appoint KPMG LLP as auditor of the Company.
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 9.38% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.7,

NATIONAL GRID PLC AGM - 10-07-2023

12. *Re-elect Jonathan Silver - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

BRITISH LAND COMPANY PLC AGM - 11-07-2023

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, in the 2022 Annual General Meeting the Company on the resolution received significant opposition of 12.4% of the votes. There was no disclosure by the Company as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.2,

23. *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. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 15.73% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.4, Abstain: 0.3, Oppose/Withhold: 13.3,

BURBERRY GROUP PLC AGM - 12-07-2023

13. *Re-elect Antoine Bernard de Saint-Affrique - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.9, Abstain: 0.0, Oppose/Withhold: 26.1,

DCC PLC AGM - 13-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in

the 2022 Annual General Meeting the Company received significant opposition of 10.34% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is excessive at 219% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

RENEWI PLC AGM - 13-07-2023

5. *Re-elect Ben Verwaayen - Chair (Non Executive)*
Chair. Independent upon appointment. However, in the 2022 Annual General Meeting the resolution for the re-election of Mr. Verwaayen received significant opposition of 11.66% of the votes. The Company did ot disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.5, Abstain: 1.2, Oppose/Withhold: 19.3,

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

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

BT GROUP PLC AGM - 13-07-2023

11. *Re-elect Allison Kirkby - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 14-07-2023

5.1. *Re-elect Paul Manduca - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

CONSTELLATION BRANDS, INC. AGM - 18-07-2023

5. *Shareholder Resolution: Greenhouse Gas Emissions Targets*
Proponent's argument: As You Sow Foundation request that Constellation Brands issue a report, at reasonable expense and excluding confidential information, disclosing how our Company intends to reduce the full range of its Scope 1 through 3 greenhouse gas emissions in alignment with the Paris Agreement's 1.5 degree Celsius goal requiring Net Zero emissions by 2050. "Constellation Brands identifies numerous climate-related risks in its 10-K, including climate change's negative effects on agricultural productivity and contribution to the degradation of product quality. Some of these risks have already manifested: the Company notes that fiscal year 2021 inventory levels for its beer and wine and spirits segments were "negatively impacted by climate-related events." Constellation Brands also identifies regulatory compliance costs associated with climate change as a risk factor. By reducing the emissions from its full value chain, Constellation Brands can do its part to mitigate operational risks posed by climate change, while also preparing itself to comply with anticipated heightened climate laws and regulations. While Constellation Brands has committed to reduce its Scope 1 and 2 emissions by 15% by 2025, these targets are not aligned with the global 1.5oC Paris goal. Furthermore, according to the Company's disclosures, over 99% of its emissions fall under Scope 3, meaning that its current climate targets cover less than one percent of its total climate footprint. Constellation Brands can make effective progress in mitigating its climate impact by expeditiously setting 1.5oC-aligned emissions reduction targets for its Scope 1, 2, and 3 emissions."
Company's response: The board recommended a vote against this proposal. "The Company has expanded its disclosures on its emissions and initiatives related to addressing climate change. The Company monitors and reports certain aspects of its GHG footprint and its work to reduce its emissions per liter of product produced over time. To help the Company better understand continued opportunities, it tracks its emissions of four major GHGs that are relevant to its business: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs), in accordance with the international guidelines of the Greenhouse Gas Protocol, which was developed by the World Resources Institute and the World Business Council for Sustainable Development. The Company's commitment to continued progress in its disclosures is evident in its voluntary alignment to the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks in Fiscal 2022 and its increased disclosure of Scope 3 GHG emissions. The Company has made progress by improving and expanding its Scope 3 GHG emissions data collection process and continues to strive to increase the accuracy of the data it reports while working to better understand its opportunities to help reduce GHG emissions in its value chain through stakeholder assessments, supplier surveys, and sharing of best practices to inform a more comprehensive value chain engagement strategy."
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

6. *Shareholder Resolution: Circular Economy for Packaging*

Proponent's argument: Warren Wilson College request that the Constellation Brands Board issue a report, at reasonable expense and excluding proprietary information, describing opportunities for the Company to support a circular economy for packaging. " A circular economy for packaging, whereby packaging is designed for reuse or recycling and kept in the economy and out of the environment, plays an important role in a net-zero emissions world. Constellation states it is committed to emissions reductions, yet has taken virtually no action to ensure the circularity of its product packaging, despite the fact that its sold products and packaging contribute significantly to Scope 3 emissions at their end-of-life ("EOL"). More than 100 leading companies have committed to promoting a circular economy for packaging by taking financial responsibility for the collection, sorting, and recycling of packaging at EOL, a policy known as Extended Producer Responsibility ("EPR"). In areas lacking EPR, companies should make voluntary financial contributions to improve recycling rates. The Recycling Partnership (TRP), the leading NGO working to improve recycling, finds that $17 billion is needed to modernize and expand recycling infrastructure, and that doing so will save the equivalent of 710 million metric tons of CO2 over ten years. To improve plastic recycling infrastructure alone, TRP recommends that companies contribute at least $88 for every metric ton of plastic used."

Company's response: The board recommended a vote against this proposal. "The Company [...] announced its target to enhance circular packaging by Fiscal 2025 by: reducing the ratio of its packaging weight to product weight by 10% across its Wine and Spirits portfolio; ensuring 80% of packaging from its Wine and Spirits Business is verified as returnable, recyclable or renewable; and replacing hi-cone plastic rings with recyclable paperboard for all applicable 4-pack and 6-pack SKUs in its Beer portfolio (note that the package format for the company's Mexican beer brands does not include any plastic, as the format mix of the volumes sold in Fiscal 2023 was 60% glass bottles, 37% aluminum cans, and 3% steel kegs). In addition, the Company recently announced its intention to achieve TRUE Zero Waste to Landfill Certification in key operating facilities by Fiscal 2025. TRUE Zero Waste to Landfill Certification is the first zero waste certification program dedicated to measuring, improving, and recognizing zero waste performance by encouraging the adoption of sustainable materials management and reduction practices which contribute to positive environmental, health, and economic outcomes. The Company has a series of key initiatives underway to reduce operational waste and enhance diversion from landfills. As example, both Nava and Obregon breweries in Mexico each diverted 99% of the waste produced in Fiscal 2022."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 25.1, Abstain: 0.8, Oppose/Withhold: 74.1,

1i. *Elect Richard Sands - Vice Chair (Executive)*

Executive Vice-Chair. Support recommended.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

1j. *Elect Robert Sands - Chair (Executive)*

Executive Chair. As the Chair of the Corporate Governance, Nominating, and Responsibility Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme, of which there are concerns for. 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 in addition, due to concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.6, Oppose/Withhold: 18.4,

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

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

EXPERIAN PLC AGM - 19-07-2023

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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

INTERMEDIATE CAPITAL GROUP AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group. The CEO's realized variable pay is considered excessive at 1426.82% of salary (Cash bonus: 285.36%; Equity awards: 1141.46%). The ratio of CEO pay to average employee pay is considered acceptable at 4:1.
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: 80.7, Abstain: 3.9, Oppose/Withhold: 15.4,

PENNON GROUP PLC AGM - 20-07-2023

12. *Re-elect Iain Evans - Non-Executive Director*
Independent Non-Executive Director.

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

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

JOHNSON MATTHEY PLC AGM - 20-07-2023

3. *Approve Remuneration Policy*
The Company has decided to leave most of the previous policy unchanged. Amendments proposed include: (i) the payout for achieving the threshold performance target under the annual bonus is to be reduced to 25% of the target opportunity. It was previously 15% of the maximum opportunity, which is equivalent to 30% of the target opportunity; (ii) the threshold vesting percentage for each performance measure within the long-term PSP will be set at the time of each award having regard to the targets set. The vesting at threshold for each performance measure will be no more than 25% and (iii) no defined ROIC underpin applied to future PSP awards.
Total potential awards for variable remuneration may be excessive as it may be greater than 200% of salary. Under the annual bonus, payout may amount to 180% of fixed salary and for the LTIP, payout may amount to 250% of fixed salary.
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: 87.9, Abstain: 1.3, Oppose/Withhold: 10.8,

QINETIQ GROUP PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 196.4% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1; it is recommended that the ratio does not exceed 20:1.
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: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

3. *Approve Remuneration Policy*
Changes proposed: i) The Bonus Banking Plan (BBP) will be replaced by an Annual Bonus Plan (ABP), with the current 200% of salary maximum remaining unchanged. The ABP is a more market-standard structure, with 70% of any outcome payable in cash at year end and 30% deferred into shares which vest after two years, ii) introduction of a new Long-term Performance Award (LPA) to replace the Deferred Share Plan (DSP). The LPA will be targeted on achieving stretching levels of performance, aligned with market guidance and the new FY27 ambition, beyond those of the current incentives with an increased reward opportunity. For the Executive Directors, the LPA will have a maximum award of shares to the value of 250% of salary for exceptional levels of performance over a three-year period, followed by a two-year holding period post-vesting.
Total potential variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Annual Bonus 30% of the Bonus will defer to shares for a period of two years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the new LPA award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all 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). 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: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

8. *Re-elect Neil Johnson - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 75.6, Abstain: 0.3, Oppose/Withhold: 24.0,

17. *Approval of the Long-term Performance Award ("LPA")*
It is proposed to the shareholders to approve the Long-Term Performance Award (LPA) of the Company. Under the plan eligible to participate is any employee or executive director of the Company and its subsidiaries. The vesting of awards under the LPA may be subject to performance conditions set by the Committee on or immediately prior to grant. It is currently intended that the performance conditions applying to awards granted under the LPA for the financial year to 31 March 2024 are: earnings (35% weighting), returns (35% weighting) and revenue growth (30% weighting). No more than 20% of each element of the award will vest at threshold levels of performance. Metrics and weightings for each subsequent financial year will be set on an annual basis, subject to approval by the Committee. Performance period is three years which is no considered sufficiently long-term, however, there is a holding period of two years which is welcomed. Malus and clawback provisions apply to the proposed award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

LINDE PLC AGM - 24-07-2023

1f. *Elect Joe Kaeser - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.6, Abstain: 2.0, Oppose/Withhold: 21.5,

DISCOVERIE GROUP PLC AGM - 24-07-2023

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. However, in the 2022 Annual General Meeting the resolution for issuance of shares with Pre-emption Rights received significant opposition of 10.26% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.3, Oppose/Withhold: 13.9,

14. *Additional Authority to 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

17. *Issue Additional 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: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

B&M EUROPEAN VALUE RETAIL SA AGM - 25-07-2023

9. *Re-elect Peter Bamford - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As 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: 84.9, Abstain: 3.9, Oppose/Withhold: 11.2,

TELECOM PLUS PLC AGM - 04-08-2023

3. *Approve Remuneration Policy*

Changes proposed: the Remuneration Committee is proposing to simplify the Remuneration Policy by replacing the existing annual bonus and 2016 LTIP with one single incentive going forward, the Telecom Plus Incentive Plan (TPIP).

The new award that will replace the Annual Bonus and the 2016 LTIP award has a maximum opportunity of 350% of the salary and is considered excessive since is higher than 200%. 30% of the award earned is paid in cash following the end of the performance period and 70% will defer to shares for three years. This is in line with best practice. However, Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to the new Telecom Plus Incentive Plan (TPIP).

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: 83.4, Abstain: 2.0, Oppose/Withhold: 14.6,

7. *Re-elect Charles Wigoder - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. Additionally he cerves as CEO of the Company from 1998 to 2010 and Executive Chair of the Board from 2010 to 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 2.0, Oppose/Withhold: 10.1,

VISTRY GROUP PLC EGM - 30-08-2023

1. *Approve the Amendments on the Remuneration Policy*
It is proposed to the shareholders to approve the amendments of the remuneration policy for the Executive Directors. The key amendments proposed are: i) Annual Bonus: a) provide for a maximum annual bonus of 300% of base salary (from 150% currently), b) increase the level of possible deferral, so that at least one-third of any annual bonus would be deferred for two years, c) increase the level of deferral for Greg Fitzgerald specifically, so that two-thirds of any annual bonus payable to him would be deferred for two years under the Deferred Bonus Plan, d) allow the Committee to decide to apply strengthened leaver conditions to some or all awards granted under the DBP from 2024. Where the Committee so decides, this will mean that deferred bonus awards are generally forfeited on leaving employment, subject to the good leaver exceptions as set out in the Revised Policy. This will require consequential amendments to be made to the DBP rules. The Committee has determined that this treatment will apply to 50% of any deferred bonus awards granted to Greg Fitzgerald in 2024. ii) LTIP award, it is proposed to increase the level of annual grant under the LTIP to a maximum of 300% of base salary (excluding any dividend equivalents), iii) The existing shareholding guidelines will be formally incorporated within the Revised Policy and are proposed to be strengthened for any Executive Director who receives an LTIP opportunity of greater than 200% of base salary. Where this applies, the shareholding guideline will apply at the higher of: a) 200% of base salary; or b) the Executive Director's LTIP opportunity (representing an increase from a fixed 200%, as per the current position). This means that for the CEO, the guideline will increase to 300% of base salary and this is proposed to take effect immediately following the General Meeting. Its application to other Executive Directors will be reviewed in line with the review of LTIP grant levels for 2024, iv) The existing post-employment guidelines will also be formally incorporated into the Revised Policy, with Executive Directors being required to hold the lower of 100% of their in-employment guideline or their actual shareholding at cessation, for a period of two years. For the CEO, this therefore means that the post-employment guidelines will also increase immediately following the General Meeting, and will increase for other Executive Directors in line with any increase to the in-employment guideline as referred to above.

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: 54.4, Abstain: 0.8, Oppose/Withhold: 44.8,

2. *Approve amendments to the Vistry Group PLC Long Term Incentive Plan 2020*
The LTIP currently provides that in normal circumstances, the maximum grant level in respect of any financial year must not exceed 200% of annual base salary (excluding any dividend equivalents). It is proposed that this maximum be increased to 300% of annual base salary (excluding dividend equivalents) to align with the normal maximum annual LTIP grant proposed in the Revised Policy. The amendment proposed is therefore to replace the reference in rule 6.1 to the limit of 200% of basic salary with a reference to 300% of base salary. No other amendments are proposed to the LTIP other than typographical updates. 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: 54.8, Abstain: 0.8, Oppose/Withhold: 44.4,

DS SMITH PLC AGM - 05-09-2023

5. *Re-elect Geoff Drabble - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE Euro first 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 Company. In addition, on the 2022 Annual General Meeting the re-election of Mr. Drabble received significant opposition of 11.19% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

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

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 06-09-2023

5.2. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*
Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is sufficient independent representation on the Board. However, Mr. Josua Malherbe is Chair of the Audit Committee. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

5.5. *Re-elect Jean-Blaise Eckert - Non-Executive Director*
Non-Executive Director. Not considered independent as the Lenz & Staehelin, the Swiss legal firm which Mr. Eckert is a partner of, received fees for services provided in the Company of CHF 0.9 million. However, there is sufficient independent representation on the Board. Therefore support is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

5.12. *Re-elect Guillaume Pictet - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.3,

6.3. *Elect Remuneration Committee member: Guillaume Pictet*
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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.2,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.73% of audit fees during the year under review and 10.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

9.2. *Approve Fixed Remuneration of Executive Committee*
It is proposed to approve the fixed salary for the Executive Board. No increase has been proposed. Support is recommended. It is proposed to approve the fixed salary for the Executive Board. No increase has been proposed. Support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

9.3. *Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 17.2 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

10.3. *Amend Articles: General Meeting*
It is proposed to amend the Company's by-laws to comply with new laws/regulations. In particular, these amendments allow a broader use of electronic communications. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

TAYLOR MARITIME INVESTMENTS LTD AGM - 06-09-2023

3. *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 no increase in individual fees during the year under review. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

5. *Elect Frank Dunne - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 07-09-2023

6. *Re-elect Ms. Caroline Roxburgh - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

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

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

12. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

SPEEDY HIRE PLC AGM - 07-09-2023

7. *Re-elect David Shearer - Chair (Non Executive)*

Chair. Independent upon appointment. It is noted that in the 2022 Annual General Meeting the re-election of Mr. Shearer received significant opposition of 11.2% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.7, Oppose/Withhold: 10.3,

XPS PENSIONS GROUP PLC AGM - 07-09-2023

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 260.3% of his base salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (110.3%). In addition, the ratio of CEO pay compared to the average employee is considered acceptable at 16:1.

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

5. *Re-elect Alan Bannatyne - Chair (Non Executive)*
Chair. Independent upon appointment.

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

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

Vote Cast: *For* Results: For: 67.7, Abstain: 0.0, Oppose/Withhold: 32.3,

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.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

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

Vote Cast: *For* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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

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

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

CURRYS PLC AGM - 07-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive. 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 78.8, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Re-elect Tony Denunzio - 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: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

NIKE INC. AGM - 12-09-2023

1c. *Re-elect John W. Rogers, Jr. - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.5, Abstain: 0.0, Oppose/Withhold: 35.5,

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

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

5. *Shareholder Resolution: Supplemental Pay Equity Disclosure*

Proponent's argument: Mary McInnes proposes that NIKE report on median pay gaps across gender and race "including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent." Pay inequities pose risks to the Company through loss of generated income for example. An estimate by Citigroup posits that if minority wage gaps were closed 20 years ago, USD 12 trillion would have been generated in additional income. Furthermore, improving representation of different genders and races is linked to improved return on equity and better stock performance more widely. It is noted that for Nike, whilst minorities make up 60% of the workforce only 30% of leadership is made up of minorities. Women make up 49% of the workforce and only 43% of leadership. Additionally, the pay gap between different races and genders currently mean that women will not reach pay equity till 2059 and even later for black and Latina women (2130 and 2224 respectively). Therefore, it it proposed that Nike reports on median pay gaps. This report should consist of unadjusted median pay gaps, that is the assessment of equal access to high paying roles, and statistically adjusted gaps concerning the gap between minorities and non-minority groups as well as the gap between men and women occupying similar roles. Ms. McInnes alleges that Nike only focuses on the statistical adjusted gaps and no unadjusted median gaps, which is a key oversight that needs to be addressed in order to adequately understand the structural biases faced by women and minorities in regards to pay and job opportunities.

Company's response: The board recommended a vote against this proposal. The Board reiterates its commitment to maintaining pay equity as disclosed in the Company's annual impact report. The Company has maintained a 1:1 pay equity ratio across its workforce, which "NIKE defines pay equity as equal compensation for employees across gender, race, and ethnicity, who undertake the same work at the same career level, location, experience, and performance." In addition, the 2025 People targets disclosed in the annual impact report outlines the targets for diversity in the Company. For example, the Company strives to achieve "50% representation of women in the global corporate workforce, 45% representation of women globally at the VP level, 35% representation of racial and ethnic minorities in our U.S. workforce, and 30% representation of racial and ethnic minorities at the Director level and above." NIKE has achieved some of these targets as exemplified by 51% representation of women in the global corporate workforce. Furthermore, the Company has committed to diverse recruitment programs, bias awareness training, benefits for a diverse workforce in healthcare coverage for example. A supplemental report is not considered to be necessary as the Company's progress on diversity is outlined in the annual Impact Report. Indeed a similar proposal was put forward in 2021, but only received 18% of votes. Therefore, this proposal is considered to be unnecessary.

PIRC analysis: Disclosure of goals and policies related to the gender and racial pay gap would also be beneficial. As such, the requested report over the risks associated with a gender and racial pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse leadership structure is not just an aspiration but a goal. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 2.0, Oppose/Withhold: 69.0,

6. *Shareholder Resolution: Supply Chain Management Report*

Proponent's argument: Tulipshare Ltd proposes that NIKE issue a report assessing the effectiveness of its supply chain management in aligning with the Company's human rights commitments. The report should include the following: the alignment between existing policies such as codes and the value chain. Furthermore, the methodology employed to track cases of forced labour should be assessed and practices should be in alignment with OECD and UN guidelines including the Sustainability Development Goals. The American Bar Association Model Contract Clauses on human rights considerations within the supply chain should be referred to and any changes in policy based on the above assessments must be flagged. To contextualise this proposal, it is noted that forced labour is a prevalent problem in the apparel industry with around 27.6 million people in forced labour globally. Whilst NIKE's Impact Report supports the UN Global Compact, the Company only meets six out of seventeen Sustainable Development Goals. Furthermore, the Company has failed to disclose sufficient analysis of the steps taken to address the risks of Uyghur forced labour alleged across its supply chain. KnowTheChain flagged Nike as being a company in need of improvement across its purchasing practices. In 2023, labour rights groups and unions for garment workers filed a complaint against NIKE alleging that the Company violated OECD guidelines through withholding

an alleged USD 1.4 million in unpaid wages to Cambodian workers. An EU directive on corporate sustainability passed in 2022 requires companies such as NIKE to identify and prevent human rights impacts. Furthermore, there are penalties and liabilities for companies that fail to mitigate against human rights risks across their operations.
Company's response: The board recommended a vote against this proposal. NIKE is committed to maintaining labour and human rights. NIKE's Supplier Code of Conduct, available in fifteen languages, outline the expectations placed on suppliers and the procedures in place for compliance. Compliance is regulated via external third-party and internal audits. Furthermore, the Board level Corporate Responsibility, Sustainability & Governance Committee evaluates the Company's policies and oversight of matters relating to sustainability and corporate responsibility. In addition to Board level oversight, the Company is a signatory to the American Apparel and Footwear Association as well as the Fair Labour Association's Apparel & Footwear Industry Commitment to Responsible Recruitment. This exemplifies, NIKE's commitment to ensuring fair and safe labour. For its 2025 targets, NIKE has expanded the remit of its sourcing targets to seek around 90% of sourcing of apparel materials and 80% of distribution centres and manufacturing facilities to meet NIKE's health, safety, environmental and labour standards. The Supplier Code of Conduct was amended in 2021 to reflect this goal, thus requiring suppliers to also share their code of conduct to strengthen compliance policies and integrate business expectations. The Company has further published a Statement on Forced Labour, Human Trafficking and Modern Slavery for Fiscal Year 2022 detailing NIKE's commitment to ethical sourcing and ongoing monitoring and due diligence across its supply chain. Therefore, existing policies and commitments by NIKE are effective in assessing human rights risks and a supplemental report is not considered to be necessary.
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company publishes a sustainability report that indicates that it is committed to complying with all regulations, guidelines and codes of conduct relating to human rights, and has published a statement on modern slavery, these publications do not assess the risks to which the company might be exposed regarding human rights. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.7, Abstain: 2.2, Oppose/Withhold: 86.1,

DWF GROUP PLC EGM - 12-09-2023

1. *Approve the Amendments of the Articles of Association*
It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 15 August 2023 between the Company and the holders of the Scheme Share, the directors of the Company to be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect. In addition, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 141. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

AUTO TRADER GROUP PLC AGM - 14-09-2023

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 83.9, Abstain: 0.2, Oppose/Withhold: 16.0,

FEDEX CORPORATION AGM - 21-09-2023

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

5. *Shareholder Resolution: Amend Clawback Policy*

Proponent's argument: John Chevedden asked amendments of the Company's clawback policy on recoupment of incentive pay. "Conduct – not intentional misconduct – may trigger application of that policy. Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to Section 16 Officers. The current FedEx policy only applies to fraud or intentional misconduct and disregards reporting to shareholders. John Chevedden argues that "that policy is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to FedEx". The proposed amendment to the Company's clawback policy is consistent with a 2022 rule from the Securities and Exchange Commission (SEC) that stipulates a necessity for clawback to apply for erroneously awarded incentive pay with or without misconduct."

Company's response: The board recommended a vote against this proposal. The Board states the following: "We have adopted a new Policy on Recoupment of Incentive Compensation to require the clawback of executive compensation regardless of personal culpability following a material financial restatement". The Board argues that their update to the clawback policy in June 2023 is sufficient. Furthermore, in response to the shareholder point concerning 2022 SEC rules the Board contends that "the policy requires the clawback of erroneously awarded incentive compensation paid to an executive officer based on financial results that were subsequently restated as a result of material noncompliance with the U.S federal securities laws, regardless of the executive's personal culpability." Additionally, the Board argues that "a statement that no clawback was made in connection with a Board deliberation could lead stockholders to inaccurately conclude that FedEx is not taking action to address misconduct or other issues within the company". The Board claims the Company does not tolerate misconduct by its executives or employees. The Board states "At FedEx, we run our business with an absolute commitment to safety, ethics, integrity, and reliability in our global operations. Guided by the FedEx Code of Conduct and our various reporting channels, we foster a 'speak up' culture in which employees are comfortable raising concerns without fear of retaliation. We also maintain a culture of accountability in which ethical conduct is encouraged and rewarded and wrongful conduct is consistently disciplined and remediated." Additionally, the Audit and Finance Committee reviews and discusses financial and other risks and the steps to monitor and control such exposures and ensure the just implementation of FedEx's compliance and ethics program.

PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in the most common claw-back policies, the fact that the company does not have any claw-back provisions - policies that have been widely adopted despite the SEC's failure to promulgate any final rulemaking on the issue - is of sufficient concern that support for the proposal be recommended. The proposal will be an advance in corporate governance. On this basis, support for the proposal is recommended.

Vote Cast: *For* Results: For: 26.3, Abstain: 0.4, Oppose/Withhold: 73.2,

6. *Shareholder Resolution: Just Transition*

Proponent's argument: Shareholders request the Board of Directors prepare a report disclosing how FedEx Corp., is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors. At the 2021 UN Climate Change Conference, international governments agreed to the Just Transition Declaration, which aligns with the "Just Transition" guidelines in the International Labor Organization's Guidelines for a just transition towards environmentally sustainable economics and societies. The declaration requires "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue." The guideline emphasize the employers responsibility in bringing about social, environmental and economical sustainability. FedEx announced it's goal of becoming carbon-neutral across its operations by 2040 which shareholders argue is laudable as "FedEx fails to disclose how this will be achieved in a manner consistent with a just transition, despite the potentially profound impact on employees and communities". A 2022 study by the World Benchmarking Alliance scored FedEx at 1.9/20 for its just transition indicator disclosure and demand the company become more transparent in their disclosure. Ultimately, shareholders argue that the Company needs to develop and disclose a clear just transition strategy.

Company's response: The board recommended a vote against this proposal. The Board argues they have reported on environmental and social impacts of the Company since 2009 and have upheld steadfast and transparent disclosure regarding progress towards these issues. The Board claim they engage annually with the CDP Climate Change questionnaire, where they provide detailed discussions of their climate change risks and opportunities. The Board states the importance of stakeholder engagement is reflected in their 2023 ESG Report as to how they effectively engage with team members, suppliers, governments and other key stakeholders. The Board point out that FedEx ranked 21st overall in FORTUNE magazine's 2022 rankings of the "Worlds Best Workplaces". With regards to the carbon-neutral target of 2040, the Board state their awareness that there will be opportunities and challenges in reaching that goal and that they are committed to collaborating with stakeholders to achieve the goal.

PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 29.7, Abstain: 1.7, Oppose/Withhold: 68.5,

7. *Shareholder Resolution: Paid Sick Leave Disclosure*

Proponent's argument: submit the following proposal for consideration at the annual meeting regarding paid sick leave (PSL) disclosure. They claim FedEx does not adequately describe its paid sick leave policy and argue that since COVID-19, paid sick leave has been shown to be a key indicator in improving public health outcomes. The shareholders argue that PSL both increases productivity and reduces turnover which results in reduced hiring costs. The corporate structure of FedEx includes multiple operating companies, resulting in varying sick leave policies. The Sisters of St. Francis of Philadelphia contend that implementing a concise and clear PSL policy would mitigate confusion among employees and shareholders alike. Shareholders call for "more transparency on the company's policies such as worker eligibility requirements, number of hours of PSL provided by worker classification, requirements for using PSL, and whether PSL can be used to care for a family member who is ill help, will investors understand how the company is managing this human capital management, brand maintenance, and public health issue".

Company's response: The board recommended a vote against this proposal. The Board states the following: "Our greatest asset is our people. They are at the heart of our success and are the foundation of our strong reputation. All eligible full- and part-time employees are equipped with competitive benefits, including health

care, wellness, paid sick leave, other flexible paid time off, and other benefits. To ensure our benefits and compensation stay competitive, we conduct periodic peer benchmarking and internal pay equity analyses". The Board goes on to state that FedEx offers time-off packages across all of its operating companies including paid time-off days for vacation, personal time, or illness as well as floating holidays. The Board highlights that FedEx was named the 21st best workplace overall in FORTUNE magazine's 2022 list of the "World's Best Workplaces." Additionally, in 2023, Ethisphere, a global leader in defining and advancing the standards of ethical business practices, named FedEx as one of the World's Most Ethical Companies. The Board makes reference to the company's "Safety Above All" philosophy which is detailed in their 2023 ESG Report and states that the independent Governance, Safety, and Public Policy Committee of our Board is responsible for overseeing our safety strategies, policies, and initiatives. The Board argues that the requested report from the shareholders would impose an unnecessary burden and expense on FedEx with limited or no benefit to employees and shareholders, claiming that information regarding the eligibility of PSL is available to all employees across all operating companies. Furthermore, the Board has announced plans to reorganize the FedEx operating companies as "one FedEx" in June 2024. The Board claims the process will include the reviewing of numerous policies impacting the FedEx workforce including PSL.
PIRC analysis: Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness and its reach. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. It is considered that extending full health care and particularly paid sick leave to all part- and full-time employees be a consistent mitigation of health-related risks and outcomes from practices even unrelated from work, nevertheless in shareholders' interests both as a means of informing shareholders of potential risks and as an opportunity for the company to attract and retain.

Vote Cast: *For* Results: For: 10.5, Abstain: 0.8, Oppose/Withhold: 88.7,

8. *Shareholder Resolution: Report on Assessing Systemic Climate Risk from Retirement Plan Options*
Proponent's argument: Shareholders are requesting a review of the company's retirement plan options amidst climate concerns. Shareholders are expressing concerns over the growing, systematic risk climate change poses to the economy They highlight that if climate targets are not met, employees will likely face negative impacts on their retirement portfolios. "Swiss Re estimates a 4% decline in global GDP by 2050 if global temperature increases are kept below 2 degrees Celsius, but up to an 18% decline without effective mitigation". In particular FedEx's pledge carbon-neutral operations by 2040 raises concern as whilst FedEx transitions away form fossil fuel in pursuit of its climate goals, the Company's 401(k) retirement plan ("Plan") invests significantly in companies that contribute to climate change, jeopardizing workers' life savings. FedEx offers plan participants Vanguard Target Retirement funds, which comprise the largest segment of plan assets. Shareholders argue that "by investing employees' retirement savings in companies with outsized contributions to climate change, FedEx is generating climate risk in workers' portfolios, including transition risk and long-term systemic risk". FedEx's current 401(k) options risk compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. Shareholders contend that failing to minimize climate risk in its 401(k) plan options may present obstacles for FedEx in its ability to attract and retain top talent as studies have shown employees consider a firms environmental record when considering applying for a job. The instability in retention and recruitment raises shareholder concerns. Shareholders propose that "our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employees' retirement savings, no matter when they are set to retire, by minimizing climate risk in its Plan offerings".
Company's response: The board recommended a vote against this proposal. The Board state that a plan fiduciary and not the Board of Directors, holds a legal obligation 401(k) plan investment options based solely in the interests of plan participants and beneficiaries: "As is customary for large retirement plans, a management-level committee (the Retirement Plan Investment Board, or "RPIB") oversees the selection of investment options available under our U.S.-based defined contribution plans. The RPIB operates in accordance with the fiduciary requirements imposed by the Employee Retirement Income Security Act of 1974 ("ERISA"), as implemented by U.S. Department of Labor ("DOL") regulations and guidance. U.S. law mandates that a responsible plan fiduciary select retirement plan investment options solely in the interest of plan participants and beneficiaries, and that the focus of plan fiduciaries on the plan's financial returns and risk to beneficiaries must be paramount". The Board contends that the company's 401(k) plans "provide participants with a variety of investment options, including target retirement trusts, index-based funds, a money market fund, actively managed funds, and a self-directed brokerage option that gives participants access to individual stocks, bonds, mutual funds from hundreds of fund families, and exchange-traded funds.

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.

Vote Cast: *For* Results: For: 7.5, Abstain: 4.7, Oppose/Withhold: 87.7,

TI FLUID SYSTEMS PLC EGM - 22-09-2023

1. *Approval of Rule 9 Panel Waiver*

BC Omega is currently interested in an aggregate of 191,064,632 Ordinary Shares, representing 36.72% of the issued share capital of the Company. BC Omega is wholly and indirectly owned and controlled by the Bain Funds which are affiliates of, and funds advised by, Bain Capital or its affiliates (the Concert Party). The resolution is seeking approval from the shareholders for a waiver granted by the Panel. This waiver is related to the obligation that would normally arise under Rule 9 of the UK Takeover Code when BC Omega Holdco, Ltd. increases its percentage of voting rights in the Company. In usual circumstances, when an entity's ownership crosses a certain threshold, they are required to make a mandatory offer to buy the remaining shares from the independent shareholders, at a fair price. The Board requests approval to temporarily waive this obligation for the Concert Party, which would see the Concert Party gain a greater control over the company that is already the case.

Repurchases carried out under the authority sought previously have the potential to increase the concert party holding from 36.7% to 40.80%. On the basis that the majority shareholder potentially further increasing their shareholding, opposition is recommended, due to the adverse consequences this may have on minority shareholders.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.6, Oppose/Withhold: 37.3,

SYNTHOMER PLC EGM - 25-09-2023

1. *Issue Shares with Pre-emption Rights*

Synthomer proposes to raise gross proceeds of approximately £276 million (approximately £261 million after deduction of estimated commissions, fees and expenses) by way of the Rights Issue. Taking into account the Capital Reorganisation, the Rights Issue Price represents a discount of 83.8% to the Consolidated Closing Price on 6 September 2023 (the Latest Practicable Date), and a discount of 42.5% to the theoretical ex-rights price of 343 pence per Existing Ordinary Share calculated by reference to the Consolidated Closing Price on the same basis. Upon completion of the Capital Reorganisation and the Rights Issue, the New Ordinary Shares will represent approximately 600% of the Company's Consolidated Ordinary Shares that will be in issue immediately following the Share Consolidation and approximately 85.7 per cent. of the Company's enlarged issued share capital following the Capital Reorganisation and the Rights Issue. The Rights Issue will result in 140,200,818 New Ordinary Shares being issued and, taking into account the Capital Reorganisation, the number of Ordinary Shares being increased by approximately 600%. If a Qualifying Shareholder does not (or is not permitted to) take up any New Ordinary Shares under the Rights Issue, such Qualifying Shareholder's shareholding in Synthomer will be diluted by up to 85.7% as a result of the Rights Issue. On the basis that potential dilution is considered to be excessive, opposition is recommended.

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

2. *Issue Shares for Cash*
The authority sought is equal to 85.7% and 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

3. *Approve Share Split*
It is proposed to split the share capital as follows: each of the current shares will be subdivided and converted into one Intermediate Share of 0.05 pence nominal value and 1 Deferred Share of 9.95 pence nominal values. The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Shares to 1 pence. The Deferred Shares will be effectively valueless as they will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares. There are no serious impacts on holdings. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Approve Share Consolidation*
It is proposed to consolidate the share capital as follows: each 20 of the current shares will be regrouped into one new share. There are no serious impacts on holdings. It is further noted that if the Capital Reorganisation was not implemented, the Rights Issue Price may have been at a discount to the current nominal value of the Existing Ordinary Shares of 10 pence. Companies are prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

5. *Amendment to the Company's Articles of Association*
It is proposed that, subject to all other Resolutions in this Meeting being passed and the Sub-division becoming effective, the articles be amended to reflect the previous proposals. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

REDDE NORTHGATE PLC AGM - 26-09-2023

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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

19. *Authorise Share Repurchase of Preference Shares*
It is proposed to permit the Company to make market purchases of up to 1,000,000 preference shares of GBP 50.0 pence each of the Company (being 100% of the issued preference shares of 50.0p each in the Company). The Company's preference shares are not equity share capital and only carry voting rights in certain limited events and, given the limited number of outstanding preference shares of GBP 50.0p each in the Company, the Company is seeking this authority in order to assist in the simplification of the Company's share capital structure. This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 26 March 2025. As no serious concerns have been identified, support is recommended.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

3 Oppose/Abstain Votes With Analysis

FIBRA PROLOGIS PROPERTY MEXICO EGM - 03-07-2023

2. *Approve Issue of Shares for Private Placement: Additional CBFIs*
The Board requests authority to approve an authority for the issue Additional CBFIs by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

BRF - BRASIL FOODS SA EGM - 03-07-2023

1. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 37.7%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

2. *Amend Article 41*
The board seeks to amend articles from Articles of Association to delete article 41 of the Company's Bylaws, under the condition precedent to the settlement of an eventual capital increase through the issuance of new shares by the Company with the consequent deletion of cross references and renumbering of the other articles, and consolidation of the Company's Bylaws. Additionally, the waiver to the shareholders and/or investors from conducting a Tender Offer referred to in article 41 of the Company's Bylaws, in the context of an eventual Capital Increase. As exposed in the previous resolution, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 04-07-2023

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. Total variable pay for the CEO during the year under review was 266.8% of base salary, and is considered excessive since is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 94:1.
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: 97.2, Abstain: 0.6, Oppose/Withhold: 2.2,

3. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions for Executive Director are set at 5% of the salary and in alignment with the workforce and ii) the proposed Policy includes the ability to make payments of Committee membership fees for non-executive directors to align the Company's Policy with the Memorandum and Articles of Association.
Maximum potential awards are considered excessive as they can reach 500% of the salary (Annual Bonus: 200% & PSP: 300%). The Annual Bonus Scheme is paid 50% in cash and 50% is defer to shares for at least three years, which is in line with best practices. Performance is measured against one-year financial and individual performance targets linked with the delivery of the business plan. At least half of the awards are measured against financial measures which typically include Group PBT before adjusting items (PBT). For the Performance Share Plan, performance measures include financial and non-financial KPI's which is welcomed. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay. However, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

7. *Re-elect Evelyn Bourke - Non-Executive Director*

Independent Non-Executive Director. However, it is noted that in 2022 Annual General Meeting the re-election of Ms. Bourke received significant opposition of 12.23% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.7, Oppose/Withhold: 13.8,

9. *Re-elect Andrew Fisher - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Fisher is the Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

19. *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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

STRIX GROUP PLC AGM - 04-07-2023

3. *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 past achievements and quantified future targets. 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*

9. *Re-appoint PricewaterhouseCoopers LLC as auditors of the Company*
PwC proposed. Non-audit fees represented 5.31% of audit fees during the year under review and 5.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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

Vote Cast: *Oppose*

14. *Authorise 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*

JIANGXI COPPER CO LTD EGM - 04-07-2023

1. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.94% of audit fees during the year under review and 12.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3I INFRASTRUCTURE PLC AGM - 06-07-2023

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

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

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

9. *Re-elect Ian Lobley - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with the fund manager, who is also providing company secretarial services. 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. As such, opposition is recommended.

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

10. *Re-elect Paul Masterton - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is noted that the Nomination Committee has started a process to recruit a successor for Mr. Paul Masterton; however, given that the Company was considering moving its domicile to the UK, Mr. Masterton has been asked to remain on the Board for an additional year while the Company awaits the outcome of the UK government's consultation on redcomicilisation. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

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

11. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 16.82% of audit fees during the year under review and 17.79% 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

J SAINSBURY PLC AGM - 06-07-2023

3. *Approve Remuneration Policy*
The maximum potential awards under all the incentive schemes amounts to 470% of salary for the CEO and 405% of the salary for the CFO and are deemed excessive since they are higher than 200%. There are also important concerns about certain features of the LTIP. Its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. However, a two year retention period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The highest director's variable pay is considered excessive as it represents 440.9% of base salary (Annual Bonus: 189.1%: - LTIP: 251.8). The ratio of CEO pay compared to average employee pay is considered excessive at 91:1.
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: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

8. *Re-elect Jo Harlow - 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

14. *Re-appoint Ernst & Young LLP as auditor*
EY proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 9.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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

SEVERN TRENT PLC AGM - 06-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Total realized rewards under all incentive schemes during the year amount to 298.4% of salary (Annual Bonus: 46.5% - LTIP: 251.9% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 28:1.
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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5. *Re-elect John Coghlan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

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

13. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.14% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

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

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: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

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: 91.4, Abstain: 0.7, Oppose/Withhold: 7.8,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

ASSURA PLC AGM - 06-07-2023

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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the Company's comparator group. The CEO's variable pay for the year under review is at 80.2% of salary and does not exceed the limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 11:1.
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: 0.5, Oppose/Withhold: 2.2,

3. *Re-appoint Ernst & Young LLP as the Company's auditor*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Re-elect Jonathan Davies - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Davies is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, Mr. Davies is 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. Overall, opposition is recommended.

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

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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

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 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: 95.4, Abstain: 0.3, Oppose/Withhold: 4.4,

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

GREAT PORTLAND ESTATES PLC AGM - 06-07-2023

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was acceptable, amounting to approximately 97.5% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 8:1.

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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. *Approve Remuneration Policy*

Changes proposed: i) a move from the current traditional LTIP to a restricted share plan (RSP) adopting the market conventional approach of making grants at 50% of the previous level and ii) a move to a more target-focused operational bonus scorecard which can support the Chief Executive and his full team.

Total potential variable pay could reach 3000% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 40% of any annual bonus outcome will be deferred into shares for three years under the Deferred Share Bonus Plan. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Restricted Share plan, there are no performance measures attached to the RSP, however, it is subject to performance underprints. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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

6. *Re-elect Toby Courtauld - Chief Executive*
Chief Executive and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

9. *Re-elect Nick Hampton - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Hampton is 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: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

10. *Re-elect Mark Anderson - 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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

14. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Approve of the Great Portland Estates Restricted Share Plan*

The Board proposes the approval of a Restricted Share Plan (RSP) to replace its 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 based on underprints criteria. Vesting period is three years and as such is considered to be short-term, 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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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

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: 93.9, Abstain: 1.3, Oppose/Withhold: 4.8,

20. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

LAND SECURITIES GROUP PLC AGM - 06-07-2023

4. *Elect Sir Ian Cheshire - Chair (Non Executive)*

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

8. *Re-elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the Company, which is considered material. He was the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of PIRC's comparator group. It is noted that in the 2022 Annual General Meeting the resolution for the approval of the remuneration report received significant opposition of 10.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is not acceptable, amounting to approximately 209.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.
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: 0.6, Oppose/Withhold: 7.8,

13. *Re-appoint Ernst & Young LLP (EY) as auditor of the Company*
EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 90.7, Abstain: 0.9, Oppose/Withhold: 8.4,

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

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

PETS AT HOME GROUP PLC AGM - 06-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was the Group Chief Financial Officer Mr. Michael Iddon. The CFO salary is in line with workforce. The CFO salary is in the lower quartile of the competitor group. The CFO, total variable pay for the year under review amounts to 211.1% of salary (Annual Bonus: 113.8% & RSP: 97.3%) and is considered excessive. The ratio of the CFO' pay compared to average employee pay is also not appropriate at 39:1. PIRC consider adequate a ratio up to 20:1.
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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

3. *Approve Remuneration Policy*
Changes proposed: i) For RSP awards made under new policy the RSP underpin will be judgement-based allowing the Committee to take a broader range of

considerations into account when determining vesting, ii) A post-cessation shareholding guideline was introduced in the previous policy and required Executive Directors to retain the lower of 2x salary (or their actual shareholding) for 1 year and 1x salary for 2 years. New policy will fully align with the Investment Association guidelines of the lower of 2x salary or their actual shareholding for 2 years post cessation, starting with shares awarded from the start of FY24 onwards.
Total variable pay could reach 270% of the salary for the CEO and 225% of the salary for the CFO and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based at least by 75% on financial performance measures and no more than 25% will be non-financial measures. 1/3 of any bonus achieved will be paid in shares (or share awards) and subject to two-year holding period. It would have been preferable 50% of the Bonus to defer to shares for at least two-year period. Long-term Incentive Plan (LTIP), there is no attached performance in the award, baseline performance underpin applies, which requires share price performance as well as financial and strategic performance to be positive over the first three years of the vesting period. If the underpin is not achieved, the awards lapse in full. The award will vest on the third anniversary of grant, subject to the achievement of the underpins and continued employment. Following vesting, the award will vest after three years followed by a two-year holding period until the fifth anniversary of the grant. Malus and claw back provisions apply for all 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). 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: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

7. *Re-appoint KPMG LLP as auditor of the Company.*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 9.38% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.7,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.1, Oppose/Withhold: 1.1,

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

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

CHOW TAI FOOK JEWELLERY AGM - 07-07-2023

3A. *Elect Cheng Kar-Shun, Henry - 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*

3D. *Elect Kwong Che-Keung, Gordon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

3E. *Elect Fung Kwok-King, Victor - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 57.46% of audit fees during the year under review and 50.40% 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. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve the 2023 Share Award Scheme and Terminate the 2021 Share Option Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

NATIONAL GRID PLC AGM - 10-07-2023

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Re-elect Paula Rosput Reynolds - Chair (Non Executive)*
Chair. Independent upon appointment.
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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4. *Re-elect John Pettigrew - Chief Executive*
Chief Executive. Acceptable service contract provisions.
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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

6. *Re-elect Therese Esperdy - Senior Independent Director*
Senior Independent Director. 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. Therefore, an oppose vote is recommended.

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

8. *Re-elect Ian Livingston - 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

11. *Re-elect Earl Shipp - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Safety & Sustainability Committee. 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

15. *Re-appoint Deloitte LLP as the Company's auditor*
Deloitte proposed. Non-audit fees represented 8.29% of audit fees during the year under review and 9.78% 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: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

17. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was excessive amounting to approximately 551.8% of salary (Annual Bonus: 103.2% : LTIP: 448.6%). The ratio of CEO pay compared to average employee pay is unacceptable at 22:1.
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: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

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

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

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

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

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

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 11-07-2023

1a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

1b. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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*

5b. *Elect Amancio Ortega Gaona - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the Founder of the Company and was the Executive Chair until January 2011. Mr Amancio Ortega Gaona is the indirect holder of Inditex shares through two significant shareholders: Pontegadea Inversiones S.L. and Partler 2006, S.L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy for FY2024, FY2025 and FY2026*
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. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

14. *Amend Articles: Board of Directors' Regulations*
The proposed amendments aims to: (i) cover the changes to some of its main internal bodies and, in particular, to include an express reference to the Cybersecurity Advisory Committee; (ii) removing the current age limit to be a company director provided in the Board of Directors' Regulations and (iii) introduce certain editorial improvements.
It should be noted that there are multiple directors on the board, who are above the previous age limit (68 years old). Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of directors. Opposition is recommended.

Vote Cast: *Oppose*

BRITISH LAND COMPANY PLC AGM - 11-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increased for the year under review and is in line with the workforce which salary increased by 9%. In addition the CEO's salary is in the median of the Company's comparator group. Total variable pay for the CEO was 111.96% of the salary which is acceptable. The ratio of CEO pay compared to average employee pay is acceptable at 15:1
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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

11. *Re-elect Tim Score - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

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

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, in the 2022 Annual General Meeting the Company on the resolution received significant opposition of 12.4% of the votes. There was no disclosure by the Company as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.2,

19. *Approve the renewal of the Company's Long Term Incentive Plan*
The Board proposes the renewal of the Company's 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 performance criteria. Vesting period is three years and as such is considered to be short-term, although a two year holding period applies which is welcomed.
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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

23. *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. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 15.73% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.4, Abstain: 0.3, Oppose/Withhold: 13.3,

SAFESTORE HOLDINGS PLC EGM - 12-07-2023

1. *Approve Remuneration Policy*
Changes proposed: i) Salary increases will normally be applied annually over the life of the Policy, which for the avoidance of doubt may be higher than the average workforce rate, ii) All Executive Directors will receive the average employer pension contribution rate received by the workforce (currently 4.1% of salary), iii) Annual Bonus: No material changes to policy other than to increase flexibility in relation to performance measures which are now defined as financial and non-financial instead of EBITDA and strategic/operational, iv) The LTIP structure remains aligned with market and best practice, such that there is no reason for change. However, given the Remuneration Committee's wish to reposition total remuneration, an increase from the current Policy's award levels of up to 200% is required and v) Shareholding guidelines In-employment guidelines increased to 600% and 450% of salary for the CEO and CFO/other Executive Directors respectively.
Some of the changes proposed are positive such as the aligehement of the pension contributions of the Executive Directors with the workforce and the increase of the shareholding guidelines. However, concerns are still raised for the remuneration policy. More specific: Total potential variable pay could reach 630% of the salary for the CEO and 494% of the salary for the CFO and the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus any Bonus in excess of 100% of salary will be held in shares via an agreement with the Executive, until the end of the two year period following the financial year in which the bonus is earned. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividends may accrue

on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
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: 95.9, Abstain: 1.5, Oppose/Withhold: 2.6,

2. *Amend Existing Long Term Incentive Plan*
It is proposed to the shareholders to approve the amendments of the 2020 LTIP rules. The Board proposes that in order to implement the proposed Policy, an amendment is required to the Safestore 2020 Long Term Incentive Plan rules to increase the individual award limit for annual awards to 480% of salary. The amendment proposed do not promote better alignment with shareholder, since the increase of the maximum for the LTIP award is above the limit of 200% for all the variable pay and therefore is considered excessive. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

WINCANTON PLC AGM - 12-07-2023

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Total variable pay for the year under review is not considered excessive at approximately 29 % of salary. The ratio of the CEO pay compared to average employee pay is considered acceptable at 20:1.
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Reduction of the maximum opportunity for the Annual Bonus from 120% to 100% and ii) Introduction of a carbon intensity measure, based on scope 1 and 2 carbon emissions relative to revenue, for the Annual Bonus.
Total potential variable pay could reach 250% of the salary for the CEO and 235% of the salary for the CFO and is considered excessive since is higher than 200%. On the Annual Bonus, 50% of any bonus earned above 50% of maximum is compulsorily deferred into Company shares for two years, with the balance paid in cash. Although the deferral part of the Bonus is welcomed it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividendsmay accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
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: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

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

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

12. *Re-elect James Wroath - Chief Executive*
Chief Executive Officer and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. In addition, it is noted that this director is also a member

of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Approve New Long Term Incentive Plan*

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

18. *Approve a new Deferred Share Bonus Plan*

It is proposed to the shareholders to approve the new Deferred Share Bonus Plan of the Company. The DSBP is intended to facilitate the deferral of a portion of any annual bonus which is paid to selected employees of the Group into awards over shares. The DSBP has been designed to align with prevailing best practice and the terms of the Company's Directors' Remuneration Policy. DSBP Awards shall be granted over such a number of shares as have a market value equal to the value of the portion of the employee's bonus that the Committee has determined is required to be deferredinto a DSBP Award. In the case of Executive Directors, the proportion of their annual bonus which is required to be deferred into a DSBP Award shall be not less than the amount specified in the Company's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the DSBP Award is granted. The Committee retains discretion to specify that a higher proportion (including up to 100%) of an Executive Director's annual bonus shall be required to be deferred into a DSBP Award at its discretion. DSBP Awards may be structured as: (i) contingent awards of shares; or (ii) as nil-cost options to acquire shares. DSBP Awards granted to Executive Directors will not ordinarily be capable of vesting until the second anniversary of their grant date, except in exceptional circumstances such as corporate events. Shorter vesting periods may apply to DSBP Awards granted to employees who are not Executive Directors. The vesting of DSBP Awards will not ordinarily be subject to the achievement of any performance conditions. The proposed plan include Executive Directors, based on the recommendation for the remuneration policy and report, an oppose vote is recommended.

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

19. *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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

20. *Authorise Share Repurchase*

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

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

LONDONMETRIC PROPERTY PLC AGM - 12-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. Total variable pay for the year under review was excessive, amounting to approximately 278.5% of salary (Annual Bonus: 131.2% : LTIP: 147.3%). The ratio of CEO pay compared to average employee pay is acceptable at 4:1.
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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*
Changes proposed: i) The maximum bonus opportunity for the Chief Executive increases from 165% to 200% of salary and for the Finance Director from 140% to 175% of salary, ii) The introduction of bonus deferral such that for existing Executive Directors, 50% of any bonus earned over 120% of salary will be deferred and will vest equally after two and three years. For newly appointed Executive Directors, one third of the annual bonus will be subject to deferral into shares vesting equally after two and three years. Once a new Director has built up a 700% of salary shareholding, the deferral mechanism reverts to that for the existing Directors, iii) The maximum LTIP award for the Chief Executive increases from 200% to 225% of salary and for the Finance Director from 165% to 200% of salary. However, mindful of the share price performance over the past year, the Committee determined not to implement this increase, such that the new 2023 LTIP awards, vesting in 2026, will be reduced to 190% and 150% of salary for the Chief Executive and Finance Director respectively, iv) The pension contribution rate for Executive Directors will be aligned with the wider workforce (currently 10% of salary), v) Increase the maximum year of recruitment incentive levels in exceptional circumstances to 210% of salary for annual bonus and 235% of salary for LTIP and vi) inclusion of Strategic and ESG elements in the annual bonus. Some of the changes proposed are welcomed such as the alignement of the pension contributions of the Executives with the workforce and the introduction of a deferral part for the Annual Bonus. However, concerns are still raised for the remuneration policy of the Company. More specific, total variable pay could reach 425% of the salary for the CEO and 375% of the salary for the Finance Director and is considered excessive since is higher than 200%. On the Annual Bonus the introduced deferral is that 50% of the Bonus earned over 120% of salary will be deferred and will vest equally after two and three years. For newly appointed Executive Directors, one third of the annual bonus will be subject to deferral into shares vesting equally after two and three years. This is not considered sufficient, it would be preferable for all Executives 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, dividend equivalents will be payable on deferred shares and awards vest. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
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. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

10. *Re-elect Andrew Livingston - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Mr. Livingston is 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: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

16. *Approve the London Metric Property Plc 2023 Long Term Incentive Plan*
It is proposed to the shareholders to approve the Company's 2023 Long-Term Incentive Plan. Eligible to participate in the plan are all employees of the Company including Executive Directors. The Plan provides for the grant of nil cost options ('Awards') over ordinary shares in the capital of the Company ('ordinary shares'). Awards may also be structured as conditional rights to acquire ordinary shares, or to receive a cash payment. The price (if any) at which a participant may acquire ordinary shares on the exercise or vesting of an Award under the Plan will be determined by the Remuneration Committee on the date of grant and may, if the Remuneration Committee sees fit, be nil or equal to the nominal value of an ordinary share. The Remuneration Committee will determine at the date of grant when and how Awards will vest. Ordinarily, Awards will vest on the third anniversary of grant subject to (i) the participant remaining an employee or director of a Group company, and (ii) the satisfaction of performance targets measured over three consecutive financial years. The period from the date of grant until the date of vesting shall be known as the 'Vesting Period'. At the discretion of the Remuneration Committee, Awards may be granted subject to a holding period following Vesting during which any vested and exercised Awards cannot normally be sold or otherwise disposed of except for tax arising on vesting or exercise. In the event of cessation of employment, the participant will normally remain subject to any post-vesting holding requirements.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

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: 92.1, Abstain: 0.1, Oppose/Withhold: 7.9,

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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

BURBERRY GROUP PLC AGM - 12-07-2023

2. *Approve Remuneration Policy*
Changes proposed: Simplification of the BSP vesting period: simplify the approach to vesting for future BSP awards such that awards vest after three years with a two-year post-vesting holding period.
Total variable pay is set at 362.5% of the salary for the CEO and 350% of the salary for the CFO and is deemed excessive since it is higher than the limit of 200%. Annual Bonus performance measures are adjusted operating profit targets (75%) and strategic objectives (25%). Executives are required to invest 50% of any net bonus into shares until shareholding guidelines are met. It would have been preferable for 50% of the Bonus to deferred to shares for at least two years. Burberry Share Plan (BSP), the share plan has as performance underpins Revenue, ROIC, Brand value and sustainability. Awards will vest after three years with a two-year post-vesting holding period. This is not considered adequate since the performance period is three years which is not sufficiently long-term, however, the two years holding period is welcomed. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders' bests interests. Malus and claw back provisions apply to all variable pay. Executive Directors' service agreements operate on a rolling basis with no specific end date and include a 12-month or less notice period both to and from the Company.
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: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness. The variable pay of the CEO for the year under review is considered excessive at 273.4% of the salary (Annual Bonus: 118.4% & Other: 155%). It is noted that the CEO receive a joining award of 155% of the salary. The ratio of highest Executive pay compared to average employee pay is not acceptable at 47:1, it is recommended that the ratio does not exceed 20:1.

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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

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

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

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

15. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

C&C GROUP PLC AGM - 13-07-2023

1. *Receive the Annual Report*
Check your LaTeX tags

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

3.b. *Re-elect Ralph Findlay - 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: 91.6, Abstain: 1.0, Oppose/Withhold: 7.4,

3.c. *Re-elect Vineet Bhalla - Non-Executive Director*
Independent Non-Executive Director and newly appointed 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* Results: For: 94.3, Abstain: 4.9, Oppose/Withhold: 0.8,

5. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The CEO's salary is in the median of the competitor group. The CEO to average employee pay is

considered acceptable standing at 18:1. The CEO's total realised variable pay stands at 59.8% during the year under review.
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: 90.1, Abstain: 4.7, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.1, Oppose/Withhold: 4.9,

9. *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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

DR. MARTENS PLC AGM - 13-07-2023

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: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

5. *Re-elect Paul Mason - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As 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: 93.3, Abstain: 5.2, Oppose/Withhold: 1.6,

13. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company.*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 247.06% on a three-year aggregate basis. This level of non-audit fees raises major 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: 95.9, Abstain: 4.1, Oppose/Withhold: 0.1,

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: 93.8, Abstain: 4.0, Oppose/Withhold: 2.2,

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: 92.7, Abstain: 4.0, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.1,

DCC PLC AGM - 13-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition of 10.34% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is excessive at 219% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

4.b. *Re-elect Mark Breuer - Chair (Non Executive)*
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: 93.6, Abstain: 0.4, Oppose/Withhold: 6.1,

4.e. *Re-elect David Jukes - 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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

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

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

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

RENEWI PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
ll elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in the median of the competitor group. The CEO's total realized rewards under all incentive schemes stand at 384.9% of salary (Annual Bonus: 115% and LTIP: 269.9%) which is above the 200% recommended limits. The ratio of CEO pay compared to average employee pay is considered acceptable at 20:1.
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: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

3. *Approve Remuneration Policy*
The Remuneration Committee believes that the Policy continues to be effective in rewarding our Executive Directors and therefore, have not made any fundamental changes. As such, only minor changes have been made to the Remuneration Policy. One minor change includes the removal of a monetary cap of benefits to allow the Committee the flexibility to ensure that the Executive Directors have access to the same benefits available to the wider workforce.
Potential variable pay could reach 300% of the salary and is deemed excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% in shares which is in line with best practices. However, concerns are raised for the LTIP award, the performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply for all 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). 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

5. *Re-elect Ben Verwaayen - Chair (Non Executive)*
Chair. Independent upon appointment. However, in the 2022 Annual General Meeting the resolution for the re-election of Mr. Verwaayen received significant opposition of 11.66% of the votes. The Company did ot disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.5, Abstain: 1.2, Oppose/Withhold: 19.3,

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: 90.5, Abstain: 0.1, Oppose/Withhold: 9.5,

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

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

BT GROUP PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase during the year under review. However, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 160.45% of his base salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 56:1.
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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
No changes proposed. The maximum potential opportunity under all incentive schemes is 400% of salary which is considered excessive; it is recommended that total variable pay is limited to 200% of salary. On the Annual Bonus 50% of the Bonus is paid in cash and 50% defer to shares for three years which is in line with Best Practices. On the Restricted Share Plan (RSP) awards subject to two underpins over the initial three-year vesting period: i) ROCE is equal to or exceeds WACC and ii) Sustainability. An exceptional limit equivalent to 250% of salary can be applied for the recruitment of Executive Directors, which is not appropriate. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.
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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

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

16. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 0.28% of audit fees during the year under review and 0.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

23. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 5,848 more specific BT Group plc's wholly owned subsidiary, British Telecommunications plc, paid the costs of attending events at (i) the Labour party conference; (ii) the Conservative party conference; and (iii) the Welsh Labour party conference. This raises concerns about the potential donation which could be made by the Company under this authority.

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

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 14-07-2023

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

6. *Re-appoint Ernst & Young LLP as auditor 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

10. *Authorise Share Repurchase*

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

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

CONSTELLATION BRANDS, INC. AGM - 18-07-2023

1j. *Elect Robert Sands - Chair (Executive)*
Executive Chair. As the Chair of the Corporate Governance, Nominating, and Responsibility Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme, of which there are concerns for. 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 in addition, due to concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.6, Oppose/Withhold: 18.4,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.04% 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* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

NATIONWIDE BUILDING SOCIETY AGM - 19-07-2023

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
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. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 14.81% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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*

INVINITY ENERGY SYSTEMS PLC AGM - 19-07-2023

2. *Approve the Remuneration Report*
Executive Directors were paid a salary and annual bonus during year under review. It is noted that the Bonus was 52.7% of the salary and no option was vested.
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*

4. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company and allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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*

5. *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*

6. *Authorise the Validity of the Issuance of Equity without Pre-emptive Rights*
It is proposed to validate the authority of the previous resolution, despite it exceeding the limits set by the companies articles. The authority sought exceeds the recommended maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

EXPERIAN PLC AGM - 19-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increased by 2.5% for the year under review and the workforce salary increased by 7.6%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the CEO during the year under review amounts to 605.27% of salary (Annual Bonus: 118% of salary, LTIPs: 448.5% of salary & Other: 38.77%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 30:1.
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: 94.3, Abstain: 1.1, Oppose/Withhold: 4.6,

3. *Approve Remuneration Policy*
No changes proposed. Potential variable pay is excessive as it may amount to 688% of the salary which is significantly higher than the recommended limit of 200% of salary. Annual Bonus performance measures are EBIT (80%) and revenue performance (20%). Half of the Bonus must be deferred into the CIP for three years. Performance Share Plan (PSP) measures are, TSR (25%), ROCE (25%) and adjusted Benchmark EPS (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. CIP awards will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match. Malus and claw back provisions apply for all variable pay. Non-executive directors have letters of appointment which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
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: 92.5, Abstain: 2.0, Oppose/Withhold: 5.6,

8. *Re-elect Alison Brittain - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Brittain is the Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

12. *Re-elect Jonathan Howell - 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: 97.0, Abstain: 1.2, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 1.8, Oppose/Withhold: 7.4,

15. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 2.65% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

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: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

HICL INFRASTRUCTURE PLC AGM - 19-07-2023

11. *Re-appoint KPMG as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 15.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

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

FCC SA EGM - 19-07-2023

2. *Authorisation for the Board of Directors to decide on Acquisition and transfer of Treasury Shares*
It is proposed to authorise the Board to reduce share capital through the acquisition of treasury shares for subsequent amortization. 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*

VTECH HLDGS LTD AGM - 19-07-2023

3B. *Elect William Wong Yee Lai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr. William Wong Yee Lai is the son of Dr. Allan Wong Chi Yun, the Chair and Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 75.00% of audit fees during the year under review and 72.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

HALMA PLC AGM - 20-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of

the peer comparator group. The CEO's realized variable pay is considered excessive at 285.14% of salary (Annual Bonus: 142.6%, LTIP: 142.09%, Other: 0.45%). The ratio of CEO pay to average employee pay is not considered acceptable at 50:1.
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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

9. *Re-elect Jo Harlow - 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: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

13. *Re-elect Roy Twite - 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: 98.4, Abstain: 0.6, Oppose/Withhold: 1.1,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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: 0.3, Oppose/Withhold: 1.1,

PENNON GROUP PLC AGM - 20-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the Company's comparator group. It is noted that no variable pay was vested for the CEO for the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.
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: 92.2, Abstain: 6.4, Oppose/Withhold: 1.4,

4. *Approve Remuneration Policy*
No changes proposed. Total potential variable pay could reach 275% of the salary and is deemed excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares for three years which is in line with best practices. Concerns are raised for the LTIP award since the vesting period is three years which is not considered sufficiently long-term, however a two year holding period apply. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not accrue on vesting awards from the date of

grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

7. *Re-elect Gill Rider - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

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

14. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 3.27% of audit fees during the year under review and 22.34% 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

19. *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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

JOHNSON MATTHEY PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Executive Officer and Chief Financial Officer both received a pay increase of 3.5%. This is below the increase awarded to other UK employees, but is in line with the global workforce (8%). The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The CEO's realised variable pay is not considered excessive at 134.10% of salary, which is below the 200% recommended limit. The ratio of CEO pay to average employee pay is not considered acceptable at 52:1.
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: 93.8, Abstain: 1.2, Oppose/Withhold: 5.0,

3. *Approve Remuneration Policy*
The Company has decided to leave most of the previous policy unchanged. Amendments proposed include: (i) the payout for achieving the threshold performance

target under the annual bonus is to be reduced to 25% of the target opportunity. It was previously 15% of the maximum opportunity, which is equivalent to 30% of the target opportunity; (ii) the threshold vesting percentage for each performance measure within the long-term PSP will be set at the time of each award having regard to the targets set. The vesting at threshold for each performance measure will be no more than 25% and (iii) no defined ROIC underpin applied to future PSP awards.
Total potential awards for variable remuneration may be excessive as it may be greater than 200% of salary. Under the annual bonus, payout may amount to 180% of fixed salary and for the LTIP, payout may amount to 250% of fixed salary.
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: 87.9, Abstain: 1.3, Oppose/Withhold: 10.8,

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

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

19. *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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

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

22. *Notice Period for General Meetings, other than Annual General Meetings*
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. The results of the 2022 AGM relieved significant opposition for a resolution of the same purpose, with 10.45% voting in opposition. The Company have failed to address this issue with its shareholders and due to this, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.8,

QINETIQ GROUP PLC AGM - 20-07-2023

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: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 196.4% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1; it is recommended that the ratio does not exceed 20:1.
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: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

3. *Approve Remuneration Policy*

Changes proposed: i) The Bonus Banking Plan (BBP) will be replaced by an Annual Bonus Plan (ABP), with the current 200% of salary maximum remaining unchanged. The ABP is a more market-standard structure, with 70% of any outcome payable in cash at year end and 30% deferred into shares which vest after two years, ii) introduction of a new Long-term Performance Award (LPA) to replace the Deferred Share Plan (DSP). The LPA will be targeted on achieving stretching levels of performance, aligned with market guidance and the new FY27 ambition, beyond those of the current incentives with an increased reward opportunity. For the Executive Directors, the LPA will have a maximum award of shares to the value of 250% of salary for exceptional levels of performance over a three-year period, followed by a two-year holding period post-vesting.

Total potential variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Annual Bonus 30% of the Bonus will defer to shares for a period of two years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the new LPA award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all 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). 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: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

8. *Re-elect Neil Johnson - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 75.6, Abstain: 0.3, Oppose/Withhold: 24.0,

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

PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 17.50% 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 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Approval of the Annual Bonus Plan*

It is proposed to the shareholders to approve the Company's Annual Bonus plan. Under the plan any employee or executive director of the Company and its subsidiaries will be eligible to participate in the ABP at the discretion of the Remuneration Committee. Awards to executive directors are subject to the individual maxima set out in the Directors' Remuneration Policy in operation for the relevant year (capped at 200 per cent of salary in the proposed new Policy). performance conditions applying to awards granted under the ABP shall be both financial and non-financial. The financial metrics for the financial year to 31 March 2024 are: orders (20% weighting), operating profit (30% weighting), and operating cash flow (20% weighting). The non-financial metrics for the financial year to 31 March 2024 carry a collective 30% weighting and include priorities such as implementing new safety programmes, roadmap to net zero, transforming the culture and engagement levels within the business. The vesting of awards will be subject to the satisfaction of certain performance conditions. At the end of a one year performance period, 70% of a vested award will be payable in cash ("Bonus"). The remaining 30% of the vested award will be deferred into QinetiQ shares for a period of two years ("Bonus Shares").
The proposed plan has a maximum opportunity of 200% of the salary for the executives which in aggregate with the Long-Term incentive plan could reach 450% of the salary, this is considered excessive. The deferral part of the plan is not considered sufficient, it would be preferable that 50% of the plan to be paid in cash and 50% to defer to shares for at least three years. The Committee may decide that a participant is entitled to receive an amount equivalent (in cash or shares) to the value of dividends which would have been paid in respect of Bonus Shares during the period from vesting of the original award. This is not supported, as such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Overall, opposition is recommended.

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

17. *Approval of the Long-term Performance Award ("LPA")*

It is proposed to the shareholders to approve the Long-Term Performance Award (LPA) of the Company. Under the plan eligible to participate is any employee or

executive director of the Company and its subsidiaries. The vesting of awards under the LPA may be subject to performance conditions set by the Committee on or immediately prior to grant. It is currently intended that the performance conditions applying to awards granted under the LPA for the financial year to 31 March 2024 are: earnings (35% weighting), returns (35% weighting) and revenue growth (30% weighting). No more than 20% of each element of the award will vest at threshold levels of performance. Metrics and weightings for each subsequent financial year will be set on an annual basis, subject to approval by the Committee. Performance period is three years which is no considered sufficiently long-term, however, there is a holding period of two years which is welcomed. Malus and clawback provisions apply to the proposed award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

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

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

SSE PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since CEO salary increased by 3% for the year under review when the workforce salary increased by 6%. The CEO salary is in the median of the competitor group. Total variable pay for the year under review was 344.6% of the salary (AIP: 131.9%, PSP: 212.7%) and is considered excessive since is higher than 200%. The average CEO pay compared to employee pay is considered unacceptable at approximately 46:1. PIRC consider appropriate a ratio up to 20:1.
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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

13. *Re-elect Melanie Smith - 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 4.88% 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: 0.6,

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

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

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

EFG EUROBANK ERGASIAS SA AGM - 20-07-2023

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 20.34% 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*

8. *Approvals according to article 86 of L. 4261/2014.*
The Board of Directors proposed that following the Remuneration Committee recommendations, the shareholders to approve pursuant t the provisions and following the procedure of article 86 of l. 4261/2014, a higher than 100% maximum level of the ratio between the fixed and variable components of remuneration for the following seven (7) executives: 1. Chief Executive Officer (CEO): 160%, in 5 equal annual installments, in the years 2024 to 2028, 2. Deputy Chief Executive Officer, Group Chief Transformation Officer, Digital & Retail: 140%, in 5 equal annual installments, in the years 2024 to 2028, 3. Deputy CEO, Group Chief Operating Officer (COO) & International Activities: 140%, in 5 equal annual installments, in the years 2024 to 2028, 4. Deputy CEO, Head of Corporate & Investment Banking: 140%, in 5 equal annual installments, in the years 2024 to 2028, 5. General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO): 120%, in 5 equal annual installments, in the years 2024 to 2028, 6. General Manager, Group Finance, Group Chief Financial Officer (Group CFO): 120%, in 5 equal annual installments, in the years 2024 to 2028 and 7. General Manager Group Strategy: 120%, in 5 equal annual installments, in the years 2024 to 2028.
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*

INTERNATIONAL DISTRIBUTIONS SERVICES PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the single figure table are adequately disclosed. The pay of the CEO increased by 7.1%, which is not in line with the increase of other employees (5.9%). It should be noted that as the Company does not employ any staff, so the increase of 5.9% refers to Royal Mail Managers. Total awards were not excessive as they amounted to 156.1% of salary. The CEO Pay ratio when compared to employee pay is not considered acceptable, at 36:1. It would be preferred if the ratio was below 20:1.
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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*
Under the new policy, the percentage of the Annual Bonus that will defer into shares is now uncapped, with at least one-third of any award will deferred into shares for three years. Although the Company has the discretion to defer a greater proportion of the bonus into shares, it would be preferred if the Company stated that at least half of the bonus will be deferred into shares. There are no other significant changes to the previous policy.
Total potential variable pay is set at 300% of the salary (max. opportunity for Annual Bonus: 150% & max. opportunity for LTIP: 150%) and is deemed excessive since is higher than the recommended limit of 200%. Long-term incentive plan (LTIP) performance measures are relative TSR (40%) and financial measures (60%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. The vesting period is three years which is not considered sufficient long-term , however a two-year holding period apply for the LTIP awards. The Remuneration Committee maintains the discretion to adjust the performance metrics and also the payout levels of awards, this approach is not in line with best practice.
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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

4. *Re-elect Keith Williams - Chair (Non Executive)*
Chair of the Board. Not considered independent as the director was previously employed by the Company as interim Executive Chair on 15 May 2020 until 1 February

2021. 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. Opposition is recommended.

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

8. *Re-elect Maria da Cunha - Designated Non-Executive*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

During the year under review, concerns over the company's labour practices have been reported. 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. The Designated Non-Executive Director is considered to be accountable for workforce engagement, and 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 is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

14. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.04% of audit fees during the year under review and 1.71% 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.

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: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 10% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

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

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

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

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

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

TR PROPERTY INVESTMENT TRUST PLC AGM - 20-07-2023

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

10. *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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

GB GROUP PLC AGM - 20-07-2023

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

Vote Cast: *Oppose*

7. *Appoint PWC as the Company's auditor*
PwC 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

INTERMEDIATE CAPITAL GROUP AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group. The CEO's realized variable pay is considered excessive at 1426.82% of salary (Cash bonus: 285.36%; Equity awards: 1141.46%). The ratio of CEO pay to average employee pay is considered acceptable at 4:1.
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: 80.7, Abstain: 3.9, Oppose/Withhold: 15.4,

3. *Approve Remuneration Policy*
The salary for the CEO/CIO will be increased in the following three steps: £500k for FY24; £615k for FY25; and £750k for FY26. The Maximum level of total variable pay for the CEO is unchanged from the current policy and practice, at £6m (this will transition to a multiple of 8x salary from FY26 onwards). This is considered to be excessive, variable pay within 200% would be prefered. There are no other significant changes under the new policy.
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: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

4. *To re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

7. *Elect William Rucker - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company (Lazard LTD; NYSE), 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: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

19. *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: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

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

UNITED UTILITIES GROUP PLC AGM - 21-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group. The CEO, total variable pay for the year under review amounts to 165.9% of salary (Annual Bonus: 53.9% & LTIP: 112%) and is not considered excessive, since it is within the limit of 200%. The ratio of the CEO' pay compared to average employee pay is not appropriate at 23:1. PIRC considered appropriate a ratio up to 20:1.
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: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

13. *Re-appoint KPMG LLP as Auditors of the Company*
KPMG proposed. Non-audit fees represented 18.55% of audit fees during the year under review and 17.87% 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.
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,

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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 92.2, Abstain: 0.7, Oppose/Withhold: 7.2,

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

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

LINDE PLC AGM - 24-07-2023

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1j. *Elect Robert L. Wood - Senior Independent Director*
Senior Independent Director. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. Futhermore, not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

DISCOVERIE GROUP PLC AGM - 24-07-2023

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: 0.2,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. Total variable pay for the year under review is considered excessive since its amounts to 309% of salary (Annual Bonus: 113%, LTIP: 196%), it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 65:1. It is recommended that the ratio does not exceed 20:1.
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: 0.0, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

7. *Re-elect Tracey Graham - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Graham is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Furthermore, it is noted that on the 2022 Annual General Meeting Ms. Graham re-election received significant opposition of 10.43% of the votes, and the Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

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

9. *Re-elect Rosalind Kainyah MBE - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

11. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 7.44% of audit fees during the year under review and 3.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

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. However, in the 2022 Annual General Meeting the resolution for issuance of shares with Pre-emption Rights received significant opposition of 10.26% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.3, Oppose/Withhold: 13.9,

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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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 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: 91.3, Abstain: 2.1, Oppose/Withhold: 6.6,

17. *Issue Additional 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: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

CRANSWICK PLC AGM - 24-07-2023

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is around the median of the comparator group. The CEO's variable pay was 171.9% as a percentage of base salary for the year under review, and is not considered excessive, since is lower than 200%. The ratio of the CEO to median employee's pay was 42:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1.

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

9. *Re-elect Tim Smith - Chair (Non Executive)*

Chair. Independent upon appointment. In addition, Mr. Smith is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given 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: 94.7, Abstain: 0.6, Oppose/Withhold: 4.8,

12. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 4.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

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

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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

VODAFONE GROUP PLC AGM - 25-07-2023

13. *Approve Remuneration Policy*
Following a review of the current arrangements, the Committee is not proposing to make any material changes at this time. Total potential variable pay could reach a maximum of 700% of the salary for the CEO and 650% of the salary for the Executives and is deemed excessive since is higher than 200%. The annual bonus is paid in cash, unless the director has not achieved the required level of shareholding, in which case 25% of the bonus will be deferred into shares. It would be preferred

if half of the bonus was deferred into shares regardless to the shareholding levels of directors. The vesting period for the LTIP is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. In addition, dividends accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
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: 92.9, Abstain: 2.4, Oppose/Withhold: 4.7,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is at median quartile of the peer comparator group. Awards made under the year amounted to 316% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 44:1.
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: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

15. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and 14.29% 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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

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

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

23. *Approve All Employee Option/Share Scheme*
The Board proposes the approval of the Global Incentive Plan 2023. All employees, including the Company's executive directors are eligible to participate in the plan. The Committee may grant awards under the Plan in the form of conditional awards of ordinary shares in the Company; forfeitable Shares; nil or nominal-cost options over Shares; or options over Shares with a "market value" exercise price which may, for participants resident for tax purposes in the United Kingdom, qualify for beneficial tax treatment in the UK. The vesting of Awards may be subject to the satisfaction of performance conditions. Participants holding Awards other than CSOP Options and forfeitable Shares will normally receive an amount (in cash, unless the Committee decides it will be paid in full or in part in Shares) equal to the value of any dividends which would have been paid on the Shares.
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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

MOLECULAR ENERGIES PLC AGM - 25-07-2023

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

3. *Re-elect Peter Levine - 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*

6. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

ATOME ENERGY PLC AGM - 25-07-2023

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

3. *Elect Peter Levine - Chair (Non Executive)*

Chair. Not considered independent as the director is CEO and principal shareholder of ATOME's parent company, Molecular Energies PLC. In addition, the director is a family member of Executive Director - Nikita Levine. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

B&M EUROPEAN VALUE RETAIL SA AGM - 25-07-2023

2. *Receive Consolidated and Unconsolidated Annual Accounts and Financial Statements, and Auditors' Reports Thereon*
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: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

3. *Approve the Annual Accounts and Financial Statements of the Company for the year ended 31 March 2023*
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: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

4. *Approve the consolidated Annual Accounts and Financial Statements of the Group for the year ended 25 March 2023*
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: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

7. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase to the CEO's salary is line with the increase for the workforce. The CEO's salary is in the lower quartile of the competitor group. Total variable pay represents 307.1% of salary for the CEO (Annual Bonus: 99.5% & LTIP: 207.6%) and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 128:1. A ratio of 20:1 is considered adequate.
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: 94.9, Abstain: 2.5, Oppose/Withhold: 2.6,

8. *Discharge each of the Directors for the financial year ended 31 March 2023*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.2, Oppose/Withhold: 1.0,

9. *Re-elect Peter Bamford - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As 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: 84.9, Abstain: 3.9, Oppose/Withhold: 11.2,

12. *Re-elect Ron McMillan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, 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: 92.9, Abstain: 2.0, Oppose/Withhold: 5.1,

16. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.2, Oppose/Withhold: 0.6,

17. *Re-appoint KPMG Audit S.A.R.L as Auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.88% of the Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years.

There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

NEWRIVER REIT PLC AGM - 26-07-2023

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. There was no increase in the CEO's salary in the year under review. Awards made under the year were not considered excessive as the total was under 200% of fixed salary. The CEO pay ratio is considered acceptable at 10:1.

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

4. *Re-elect Margaret Ford - Chair (Non Executive)*
Non-Executive Chair of the Board. It is noted that Ms. Ford received 10.75% opposition following last years General Meeting, and the Company has not disclosed the steps taken to address the significant opposition with it's shareholders.
At this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
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. Overall, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

7. *Re-elect Alastair Miller - Senior Independent Director*
Senior Independent Director, Designated Non-Executive Director for workforce engagement and Chair of the Remuneration Committee. Considered independent.
It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment issues have been identified.
It is noted that there are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. On this basis, opposition is recommended.

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

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 12.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Approve Remuneration Policy*
A new Remuneration Policy is proposed for the upcoming AGM. No significant changes are proposed. The new policy will alter Executives pension contribution to be in line with the wider workforce (4%).
Total variable remuneration opportunity is 325% which is deemed excessive as it exceeds the recommended limit of 200%. 30% of the bonus must be deferred into shares for two years. This is not considered adequate as it would be preferable for 50% of the bonus to be deferred for two years. Vesting period for the LTIP is three years which is not considered sufficiently long-term, however a two-year holding period apply 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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. 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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

BREMBO SPA EGM - 27-07-2023

0001. *Approve the cross-border conversion of Brembo S.p.A. from Italy to the Netherlands*
It is proposed to approve the cross-border conversion of Brembo S.p.A. from Italy to the Netherlands, resulting in (i) the adoption of the legal form of a public company with limited liability (naamloze vennootschap) governed by the laws of the Netherlands and the adoption of the name "Brembo N.V."; and (ii) the transfer of the registered office to Amsterdam (the Netherlands). Related and consequent resolutions, including the adoption of new articles of association in accordance with Dutch law, the reinstatement of the par value of ordinary shares, and a voluntary share capital decrease pursuant to Article 2445 of the Italian Civil Code, without cancellation of shares and without any reimbursement of capital to shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current EUR 0.104 to EUR 0.01 and, therefore, for the maximum amount of EUR 31,388,691.50.
In Italy, board of directors are elected via competing slates submitted by shareholders who, alone or together with other shareholders, can represent a minimum percentage of the share capital. The resulting board will include both candidates from the majority and minority slates. Although slate of directors are not considered to be best practice, the 'voto di lista' has allowed minority shareholders to have a presence on the board. The same mechanism applies also to the board of statutory auditors, and the chair of that body should be drawn from the minority list. Brembo will adopt a governance system that does not provide for a board of statutory auditors and, therefore, on the Transaction Effective Date the board of statutory auditors currently in office will cease to exist and no new board of statutory auditors will be appointed. This With the Company moving to the Netherlands, minority shareholders will lose this possibility to present their slate of candidates. Also, as per Dutch law and unlike Italian provisions, there is no annual vote on the remuneration policy. All in all, it is considered that this merger, while bringing some synergies, will also not be favourable to minority shareholders. On balance, opposition is recommended.

Vote Cast: *Oppose*

MACQUARIE GROUP LTD AGM - 27-07-2023

2.A. *Elect Nicola Wakefield Evans*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors, regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Termination Payments*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits' that may be provided to the Executives of the Company under the relevant employment agreement; Long Term Incentive Plan (LTI); and defined contribution plans and defined benefit plans. It is noted that these are not new benefits and are the same as described in the remuneration report over the years.
Unvested retained profit share might vest in certain circumstances on termination of employments. The Board has also discretion to accelerate the vesting of PSUs. This is not supported as it negates the purpose of a policy. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets.
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*

THE BIOTECH GROWTH TRUST PLC AGM - 27-07-2023

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

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

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 27-07-2023

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

Vote Cast: *Oppose*

TATE & LYLE PLC AGM - 27-07-2023

2. *Approve Remuneration Policy*
No changes proposed. Total potential variable pay could reach 450% of the salary and is deemed excessive, since is higher than the limit of 200%. On the Annual Bonus any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period
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: 0.5, Oppose/Withhold: 3.9,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed, CEO pay is in line with the Company. The CEO salary is in the median of the peer's competitor group. The CEO's realized variable pay is considered excessive at 355.5% of salary (Annual Bonus: 144.1%, PSP: 211.4%). The ratio of CEO to average employee pay has been estimated at 27:1, which is higher that the recommended ratio of 20:1.

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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

8. *Re-elect John Cheung - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting the re-election of Mr. Cheung received significant opposition of 13.79% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

10. *Re-elect Dr. Isabelle Esser - 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: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

13. *Re-elect Sybella Stanley - 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. In addition, 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. Overall, opposition is recommended.

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

15. *Re-appoint Ernst & Young LLP as auditor*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.22% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

19. *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,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

STERIS PLC AGM - 27-07-2023

1b. *Re-elect Richard C. Breeden - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1d. *Re-elect Cynthia L. Feldmann - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 4.0, Oppose/Withhold: 6.7,

1f. *Re-elect Jacqueline B. Kosecoff - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.8,

1i. *Re-elect Mohsen M. Sohi - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1j. *Re-elect Richard M. Steeves - Non-Executive Director*
Non-Executive Director. Not independent as he served as the CEO of Synergy Health Plc prior to the acquisition of the Company on 02 November 2015. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.60% of audit fees during the year under review and 15.65% 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 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: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

3. *To appoint Ernst & Young Chartered Accountants as the Company's Irish statutory auditor under Irish law to hold office until the conclusion of the Company's next annual general meeting*
EY proposed. Non-audit fees represented 4.60% of audit fees during the year under review and 15.65% 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 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: 90.6, Abstain: 0.1, Oppose/Withhold: 9.4,

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

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

8. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

NATIONAL BANK OF GREECE AGM - 28-07-2023

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

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 22.22% 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*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for up to 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*

11. *Approve a Program for the free distribution of shares of the Bank to Senior Management executives or/and staff of the Bank and its affiliated companies*
It is proposed to the shareholders to approve the establishment of a Stock Award Program in the form of free offer of shares of the Bank pursuant to Article 114 of Law 4548/2018 and Directors' & Senior Managers' Remuneration Policy, addressed to Senior Management executives (including the executive members of the Board of Directors, subject to the provisions of the legal and regulatory framework). The proposed program aims at the retention of executives/staff of the Bank and the Group and is designed to support their motivation, loyalty, and the further alignment of the interests of executives/employees with those of the shareholders (maximizing shareholder value), and harmonization with best practices regarding remuneration in the European banking sector, which goes hand in hand with the return of the Greek banking system to normality.
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*

SINGAPORE TELECOMMUNICATIONS AGM - 28-07-2023

3. *Elect Lee Theng Kiat*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Temasek Holdings (Private) Limited. There is sufficient independent representation on the Board.
During the year under review, the company has been affected by a significant cyberattack, leading to the company's data being stolen. In April 2023, it was reported that Singtel's Australian arm Optus faced a class action over the September 2022 cyber attack. According to the law firm leading the class action, the company breached laws and its own policies by failing to adequately protect customer data and destroy or de-identify former customer data. On 3 October 2022, the Guardian reported that at least 2.1 million customers' ID numbers were stolen during a September 2022 cyberattack on Optus. As a result, there are concerns over the sufficiency of data protection practices, and while no wrongdoing has yet been proven, it is considered to be the company's obligation to clarify how preventative actions were adequate, and to explain how it will overhaul its procedures in light of the breach. The Audit Committee is considered responsible for overseeing data protection, and owing to lack of clear explanation on how sufficient countermeasures were taken in precaution of and in response to the attack. However, as audit committee members are not up for election, it is recommended to abstain on the election of the Chair.

Vote Cast: *Abstain*

4. *Elect Tan Tze Gay*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is a Partner at Allen & Gledhill with Mrs. Christina Ong, which provides legal services for the Singtel Group. It is considered that the Audit Committee should consist of a majority of independent directors regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *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*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 13.85% of audit fees during the year under review and 15.66% 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CORDIANT DIGITAL INFRASTRUCTURE LTD AGM - 28-07-2023

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed.
The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure (OCF) is misleading as it does not include all ongoing charges. The OCF excludes - for example - custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts.

Vote Cast: *Oppose*

6. *Re-elect Shonaid Jemmett-Page - Chair (Non Executive)*
Independent Non-Executive Chair.
It should be expected a fully independent board of an investment company to negotiate, rather than to take instructions from the fund manager. The automatic tabling of buyback resolutions without an analysis of the effect of fund manager (FM) costs and FM performance on the discount brushes several matters under the carpet, which may work in favour of fund manager incumbency, without cost reductions. That carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. Given the absence of an appropriate discussion on cost reductions at the company, it is considered that the re-election of the chair should not be supported.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ALLERGY THERAPEUTICS PLC None - 31-07-2023

2. *Approve the Remuneration Report*
It is proposed to the shareholders to approve the remuneration report of the Company. All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. The total variable pay was not considered excessive since is lower than 200%.
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*

PIRELLI & CO AGM - 31-07-2023

0030. *Elect Board: Appointment of the Chair of the Board of Directors*
Jiao Jian proposed as chair of the board after the meeting. Not considered to be independent as this director is considered to be connected with Sinochem, indirectly the major shareholder. In terms of best practice, it is considered that the chair should be independent to carry out a more effective coordination of supervisory activity of the board. In addition, there is insufficient independent representation on the board as resulting from this election. Opposition is recommended.

Vote Cast: *Oppose*

0040. *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*

0050. *Approve Remuneration Policy*
This resolution will be proceeded only if the proposals under item 0030 on the agenda are not approved. 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*

0060. *Approve the Remuneration Report*
This resolution will be proceeded only if the proposals under item 0030 on the agenda are not approved. 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*

0070. *Approve New Three-year monetary incentive plan 2023-2025 for the Pirelli Group's Management*
This resolution will be proceeded only if the proposals under item 0030 on the agenda are not approved. The Board proposes the approval of a new executive incentive plan. The 2023-2025 LTI Plan is based on cash and makes no provision for granting shares, share options or other financial instruments. The medium/long-term cash incentive is established as a percentage of the gross annual base salary (GABS). By applying the rolling mechanism, the 2023-2025 LTI Plan confirms the three-year incentive percentages set forth in the 2022-2024 LTI Plan which may range, if targets are achieved, from a 15% minimum for Executives to a 70% maximum for Directors holding specific offices to whom specific duties are also delegated. There is a maximum limit to the incentive that can be achieved if all the maximum performance objectives are achieved, which ranges from a minimum of 40% for Executives to a maximum of 200% for Directors holding specific offices to whom specific duties are also delegated. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an

informed assessment impossible and may lead to (partial) payment against (partial) failure.
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*

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND AGM - 02-08-2023

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

Vote Cast: *Oppose*

FUTURE PLC EGM - 03-08-2023

1. *Authorise Share Repurchase*
Introduction & Background: On 10th July 2023, the Company announced that it is proposing to return up to GBP 45 million of cash to shareholders through the means of an on-market share buy-back programme. The Group's capital allocation, which is discussed by the Board on a regular basis, has historically prioritised organic and inorganic investment before debt repayment and returning excess cash to shareholders, whilst maintaining a prudent approach to leverage. The Company has a strong balance sheet, with leverage of 1.41x net debt to EBITDA1, and a robust pipeline of attractive inorganic investment opportunities. However, the Board believes that the Share Buyback Programme will provide greater flexibility to achieve an optimal use of cash to deliver value for shareholders, whilst still maintaining a strong balance sheet. Once the Share Buyback Programme commences, the Board will keep it under review and continue to assess it against its capital allocation priorities. While the Board is seeking a general 10%. buyback authority, the Board's current intention is to limit the Share Buyback Programme to a maximum consideration of GBP 45 million, to maintain our prudent approach to leverage.
Proposal: In connection with implementing the Share Buyback Programme, the Board is seeking a general authority to make on-market purchases of up to a maximum of 12,085,962 ordinary shares of GBP 15 pence each in the capital of the Company (the Ordinary Shares), representing 10% of the Company's current issued ordinary share capital as at 10th July 2023.
Recommendation: PIRC does not consider share-buybacks to be in the best interest of shareholders, and would prefer that the distribution of profits to shareholders was done through dividends. Share-buybacks can be used as an artificial mechanism for increasing share price despite company value decreasing, and as such specific and compelling reason that the buy-back is in shareholders' interest is required in order to support. PIRC policy does not support general authorities, such as the one sought in this proposal. Therefore, opposition is recommended.

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

BANCO DO BRASIL EGM - 04-08-2023

1. *Elect Paulo Roberto Simoes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect Dario Carnevalli Durigan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1. *Elect One as Fiscal Council Member and one as Alternate: Bernard Appy and Manoel Nazareno Procópio*
It is proposed to appoint members of the Fiscal Council in a bundled election: Bernard Appy as standing member, Manoel Nazareno Procópio 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 Bernard Appy is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect One as Fiscal Council Member and one as Alternate: Tatiana Rosito and Tiago Machado Oliveira*
It is proposed to appoint members of the Fiscal Council in a bundled election: Tatiana Rosito as standing member, Tiago Machado Oliveira 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 Tatiana Rosito is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

TELECOM PLUS PLC AGM - 04-08-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group. Total Variable play accounted for 142.5% of base salary, and is not considered excessive since is lower than 200%. CEO pay ratio in comparison with the workforce is not acceptable at 39:1. PIRC consider adequate a ratio of up to 20:1

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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

3. *Approve Remuneration Policy*
Changes proposed: the Remuneration Committee is proposing to simplify the Remuneration Policy by replacing the existing annual bonus and 2016 LTIP with one single incentive going forward, the Telecom Plus Incentive Plan (TPIP).
The new award that will replace the Annual Bonus and the 2016 LTIP award has a maximum opportunity of 350% of the salary and is considered excessive since is higher than 200%. 30% of the award earned is paid in cash following the end of the performance period and 70% will defer to shares for three years. This is in line with best practice. However, Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to the new Telecom Plus Incentive Plan (TPIP).
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: 83.4, Abstain: 2.0, Oppose/Withhold: 14.6,

4. *Approve the Telecom Plus Incentive Plan*
It is proposed to the shareholders to approve the new Telecom Plus Incentive Plan. Under the plan maximum opportunity will be 350% of the salary which is considered excessive since is higher than 200%. 30% of the award will be paid in cash and 70% will defer to shares for two years which is in line with best practice. However, Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Incentive schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 2.0, Oppose/Withhold: 8.1,

7. *Re-elect Charles Wigoder - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. Additionally he cerves as CEO of the Company from 1998 to 2010 and Executive Chair of the Board from 2010 to 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 2.0, Oppose/Withhold: 10.1,

15. *Re-appoint KPMG as auditor*
KPMG proposed. Non-audit fees represented 7.07% of audit fees during the year under review and 9.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

19. *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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

METRO PACIFIC INVT CORP EGM - 08-08-2023

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

Vote Cast: *Oppose*

5. *Adjourn Meeting*
In this resolution, 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*

SIMEC ATLANTIS ENERGY LIMITED AGM - 11-08-2023

2. *Approve the Remuneration Report*
It is proposed to approve the report on 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. *Re-elect Mr. Duncan Black - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr. Black was previously employed by the Company as Chief Financial Officer from 2012 to 2015. It is a generally

accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

LUK FOOK HLDGS AGM - 17-08-2023

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

Vote Cast: *Oppose*

3.C. *Elect Li, Hon Hung*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.D. *Elect Wong Yu Pok, Marina*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 30.54% of audit fees during the year under review and 28.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GAM HOLDING EGM - 18-08-2023

1. *Shareholder Resolution: Remove David Jacob as Director and Board Chair*
Proponent's argument: Rock Investment proposes for David Jacob to be removed as director and Board chair on the grounds of perceived failure of the board to reject the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."
Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors on this basis.

Vote Cast: *Oppose*

2. *Shareholder Resolution: Elect Antoine Spillman as Director and Board Chair*
Proponent's argument: Rock Investment proposes the election of Antoine Spillman as Director and Board Chair. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."
Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

3.1. *Shareholder Resolution: Remove Katia Coudray as Director*
Proponent's argument: Rock Investment proposes for Katia Coudray to be removed as director on the grounds of perceived failure of the board to reject the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."
Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors on this basis.

Vote Cast: *Oppose*

3.2. *Shareholder Resolution: Remove Jacqui Irvine as Director*

Proponent's argument: Rock Investment proposes for Jacqui Irvine to be removed as director on the grounds of perceived failure of the board to reject the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors on this basis.

Vote Cast: *Oppose*

3.3. *Shareholder Resolution: Remove Frank Kuhnke as Director*

Proponent's argument: Rock Investment proposes for Frank Kuhnke to be removed as director on the grounds of perceived failure of the board to reject the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors on this basis.

Vote Cast: *Oppose*

3.4. *Shareholder Resolution: Remove Monika Machon as Director*
Proponent's argument: Rock Investment proposes for Monika Machon to be removed as director on the grounds of perceived failure of the board to reject the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."
Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors on this basis.

Vote Cast: *Oppose*

3.5. *Shareholder Resolution: Remove Nancy Mistretta as Director*
Proponent's argument: Rock Investment proposes for Nancy Mistretta to be removed as director on the grounds of perceived failure of the board to reject the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF

0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors on this basis.

Vote Cast: *Oppose*

4.1. *Shareholder Resolution: Elect Charlotte Aubin as Director*

Proponent's argument: Rock Investment proposes the election of Charlotte Aubin as director. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

4.2. *Shareholder Resolution: Elect Carlos Esteve as Director*

Proponent's argument: Rock Investment proposes the election of Carlos Esteve as director. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

4.3. *Shareholder Resolution: Elect Anthony Maarek as Director*

Proponent's argument: Rock Investment proposes the election of Anthony Maarek as director. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

4.4. *Shareholder Resolution: Elect Fabien Pictet as Director*
Proponent's argument: Rock Investment proposes the election of Fabien Pictet as director. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."
Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.
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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

5.1. *Shareholder Resolution: Appoint Charlotte Aubin as a member of the Compensation Committee*
Proponent's argument: Rock Investment proposes the appointment of Charlotte Aubin as member of the Compensation Committee. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the

share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

5.2. *Shareholder Resolution: Appoint Anthony Maarek as a member of the Compensation Committee*

Proponent's argument: Rock Investment proposes the appointment of Anthony Maarek as member of the Compensation Committee. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

5.3. *Shareholder Resolution: Appoint Fabien Pictet as a member of the Compensation Committee*

Proponent's argument: Rock Investment proposes the appointment of Fabien Pictet as a member of the Compensation Committee. This proposal is in connection with Rock Investment's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve. The expiry date of the initial acceptance period on 21 July 2023 is the set timeframe to approve or reject the offer by Liontrust. As such, the board's failure to act in the interest of shareholders by supporting this inadequate offer will mean that directors have to take responsibility for not fulfilling their duties and resign. Rock Investment therefore proposes that the current board be removed and replaced with a new more "focused board."

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Furthermore, pursuant to the finalisation of the offer, Liontrust intends to replace the current Board of directors and propose its own candidates for those positions. Rock Investment's proposition for a revoked Board does not align with the exchange offer date 4 May 2023.

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. However, the rationale given by Rock Investment regarding the depreciation of share price is not necessarily as a result of the exchange offer. Indeed, the Company had "share price of CHF 1.016 on [4 May 2022], and CHF 14.96 five years [prior]." As such, there was an existing trend of depreciation and the low offer by Liontrust Asset Management is a result of that. Therefore, there isn't adequate ground to revoke directors and elect new directors.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Approve Creation of Pool of Conditional Capital*

Proponent's argument: Rock Investment proposes for the share capital of the Company to be increased by an aggregate amount of CHF 3,992,063.25, by issuing 79,841,265 shares with a par value of CHF 0.05 per share. Furthermore, it is proposed to approve the creation of conditional capital thus enabling the Company to issue five year convertible instruments (of up to CHF 25,000,000). The rationale for this proposal is tied to the need for liquidity highlighted by the Board. Furthermore, there would be an "[exclusion of] the preferential right of existing shareholders to subscribe for the convertible instruments and warrants, as such rights could not be satisfied in a timely manner." During the conversion period (10 trading days prior), holders of convertible instruments will possess the right to convert instruments at a conversion price that is less than 135% of the average price for Company shares.

Company's response: The Board recommended a vote against this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Rock Investment's proposal for the creation of conditional capital is not compatible with the Liontrust Offer.

PIRC analysis: To offer warrants to shareholders during a period of public offer implies a threat of dilution to potential acquirers of the company. While anti-takeover mechanisms may cause potential acquirers to negotiate with the Board, they may also act as an external market manipulation, depriving shareholders from the possibility to seek benefits from hostile takeovers and entrench underperforming management. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Approve Special Audit if Shareholder Questions are not Addressed*

Proponent's argument: Rock Investment proposes that a special audit be approved to address queries regarding the exchange offer. Specifically, Rock Investment proposes for a special audit to be initiated if the Board fails to answer the questions outlined in Appendix 3 of the notice of meeting, regarding the actions of the Board in relation to the Offer. Question one concerns the credit facility of Liontrust and the status of the first tranche of the credit facilities and the details of the funds drawn in connection with the facility agreements with Liontrust. The second question concerns the sale of GAM's third-party fund management services and the role of the third party: Carne and the nature of the proposed restructuring of GAM. Question three outlines the general queries around the Liontrust Offer. Full detail of sub questions are outlined in full in Appendix 3. If satisfactory answers are not provided the Board, then Rock Investment proposes for a special audit to assess how the Board has acted in relation to this Offer.

Company's response: The Board recommended a vote against this proposal. The Board will address these questions at the EGM and therefore requests that Rock Investment withdraws this proposal. The implication of a special audit to assess the actions of the Board is that the Board has failed to act in the interest of shareholders. The Board rejects this suggestion and has carried out its due diligence to adequately analyse and inquire the terms of the Offer.

PIRC's analysis: While it is considered reasonable that the company set up a process for tracking all of the enquiries it receives, it is also considered that the proposal is overly prescriptive. On balance, opposition is recommended.

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*

WANT WANT CHINA HLDGS LTD AGM - 22-08-2023

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

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

Vote Cast: *Oppose*

4. *Appoint the Auditors (E&Y) and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 35.66% of audit fees during the year under review and 11.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 22-08-2023

2. *Elect Antonio Julio Castiglioni Neto - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Sao Paulo Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect One as Fiscal Council Member and one as Alternate: Alex Barbin Barbosa / Itamar Paulo de Souza Júnior*
It is proposed to appoint members of the Fiscal Council in a bundled election: Alex Barbin Barbosa as standing member, Itamar Paulo de Souza Junior 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 Alex Barbin Barbosa is not considered independent as the director is considered to be connected with a significant shareholder: Sao Paulo Governement. He is a manager at Social Development Secretary of the State of Sao Paulo. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *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 10,3 million. Variable remuneration for executives would correspond to up to 107% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

CHINA GAS HOLDINGS LTD AGM - 23-08-2023

3A1. *Elect Liu Ming Hui - 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*

3A3. *Elect Mahesh Vishwanathan Iyer - 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*

3A4. *Elect Zhao Yuhua - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. Furthermore, he receives options which may give rise to conflict and he received performance related pay. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 1.71% of audit fees during the year under review and 0.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CYANCONNODE HOLDINGS PLC AGM - 24-08-2023

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

Vote Cast: *Oppose*

2. *Re-elect John Cronin - 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*

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

Vote Cast: *Oppose*

STONECO LTD AGM - 29-08-2023

3. *Elect André Street de Aguiar - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director has a relationship with the Company, which is considered material, Mr. André Street de Aguiar

Co-founded StoneCo Ltd. 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.
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 Board does not make use of a nomination committee (or equivilent), it is considered that the Chair should be held accountable for not incorporating an adequate gender balance on the Board.
Opposition is recommended.

Vote Cast: *Oppose*

INTRALOT SA - INTEGRATED IT EGM - 30-08-2023

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

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
CPA (SOEL) proposed. Non-audit fees represented 18.57% of audit fees during the year under review and 15.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Pre-approve Director Remuneration for 2023*
It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

10. *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. Therefore opposition is recommended.

Vote Cast: *Oppose*

13. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 100%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

VISTRY GROUP PLC EGM - 30-08-2023

1. *Approve the Amendments on the Remuneration Policy*
It is proposed to the shareholders to approve the amendments of the remuneration policy for the Executive Directors. The key amendments proposed are: i) Annual Bonus: a) provide for a maximum annual bonus of 300% of base salary (from 150% currently), b) increase the level of possible deferral, so that at least one-third of any annual bonus would be deferred for two years, c) increase the level of deferral for Greg Fitzgerald specifically, so that two-thirds of any annual bonus payable to him would be deferred for two years under the Deferred Bonus Plan, d) allow the Committee to decide to apply strengthened leaver conditions to some or all awards granted under the DBP from 2024. Where the Committee so decides, this will mean that deferred bonus awards are generally forfeited on leaving employment, subject to the good leaver exceptions as set out in the Revised Policy. This will require consequential amendments to be made to the DBP rules. The Committee has determined that this treatment will apply to 50% of any deferred bonus awards granted to Greg Fitzgerald in 2024. ii) LTIP award, it is proposed to increase the level of annual grant under the LTIP to a maximum of 300% of base salary (excluding any dividend equivalents), iii) The existing shareholding guidelines will be formally incorporated within the Revised Policy and are proposed to be strengthened for any Executive Director who receives an LTIP opportunity of greater than 200% of base salary. Where this applies, the shareholding guideline will apply at the higher of: a) 200% of base salary; or b) the Executive Director's LTIP opportunity (representing an increase from a fixed 200%, as per the current position). This means that for the CEO, the guideline will increase to 300% of base salary and this is proposed to take effect immediately following the General Meeting. Its application to other Executive Directors will be reviewed in line with the review of LTIP grant levels for 2024, iv) The existing post-employment guidelines will also be formally incorporated into the Revised Policy, with Executive Directors being required to hold the lower of 100% of their in-employment guideline or their actual shareholding at cessation, for a period of two years. For the CEO, this therefore means that the post-employment guidelines will also increase immediately following the General Meeting, and will increase for other Executive Directors in line with any increase to the in-employment guideline as referred to above.

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: 54.4, Abstain: 0.8, Oppose/Withhold: 44.8,

2. *Approve amendments to the Vistry Group PLC Long Term Incentive Plan 2020*
The LTIP currently provides that in normal circumstances, the maximum grant level in respect of any financial year must not exceed 200% of annual base salary (excluding any dividend equivalents). It is proposed that this maximum be increased to 300% of annual base salary (excluding dividend equivalents) to align with the normal maximum annual LTIP grant proposed in the Revised Policy. The amendment proposed is therefore to replace the reference in rule 6.1 to the limit of 200% of basic salary with a reference to 300% of base salary. No other amendments are proposed to the LTIP other than typographical updates. 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: 54.8, Abstain: 0.8, Oppose/Withhold: 44.4,

3. *Approve amendments to the Vistry Group Deferred Bonus Plan 2022*
The DBP is the Company's deferred bonus plan, under which all or part of a participant's bonus is deferred as an award of ordinary shares in the Company, which vests at the end of a specified deferral period. To align with the leaver treatment proposed in the Revised Policy, it is proposed to introduce flexibility for the Committee to determine that an alternative set of leaver provisions can be applied to all or part of a deferred bonus award (granted from 2024 onwards) such that: i) where a participant's employment ceases due to ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee, the award will normally continue and remain capable of vesting on the normal vesting date, unless the Committee decides accelerated vesting is appropriate, ii) on death the award would immediately vest in full, iii) in all other circumstances including voluntary resignation, the award will immediately be forfeited and lapse where the participant's employment ceases. No other amendments are proposed to the DBP other than typographical updates. Although the when a participant's employment ceases due to ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee, the award will normally continue and remain capable of vesting on the normal vesting date, unless the Committee decides accelerated vesting is appropriate. Leaving discretion without better exclusionary cases is unnecessary. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

CARCLO PLC AGM - 31-08-2023

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

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

Vote Cast: *Oppose*

IOMART GROUP PLC AGM - 05-09-2023

2. *Approve the Remuneration Report*
It is proposed to approve the Remuneration Report for the year under review. Executives are entitled to receive base salary, annual bonus, performance share plan, pensions and benefits.
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. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DS SMITH PLC AGM - 05-09-2023

3. *Approve Remuneration Policy*
Changes proposed: i) Increasing the shareholding requirement for the Group Finance Director (from 175% to 200% of salary) which was reported in the 2021 Annual Report and ii) Reducing the maximum retirement benefit contribution rate for Executive Directors which was implemented in 2022 and reported in the 2022 Annual Report. In addition, a number of minor changes have been included to provide some additional flexibility and clarity to the policy.
There are some concerns over the overall excessiveness of the remuneration structure. The CEO maximum potential opportunity under all incentive schemes amounts to 425% of salary, more than two-folds of the recommended limit of 200%. Annual Bonus performance measures are financial measures, strategic measures and ESG measures. Up to half of the bonus is paid in cash and the balance is deferred into shares for a three-year period which is in line with best practice. Performance share plan (PSP), Performance measures were: adjusted EPS, three-year average adjusted ROACE and relative TSR on equal weighting. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Vesting period is three years which is not considered sufficiently long-term; however, a two-year holding period apply which is welcomed. The payment of accrued dividends on vested shares is not supported. Best practice would require dividend accruals after the vesting date and not the period between grant date and vesting date. Malus and claw back provisions apply for all 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). 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: 90.5, Abstain: 0.6, Oppose/Withhold: 9.0,

4. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary is considered in line with that of all employees. CEO salary increase by 3.6% where the workforce salary increase by 4.9%. The CEO's salary is in the median of PIRC's comparator group. Total realized rewards under all incentive schemes amount to 385.4% of salary (Annual Bonus: 200.1%; LTIP: 185.3%) which is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not considered appropriate at 64:1.

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: 90.8, Abstain: 1.8, Oppose/Withhold: 7.5,

5. *Re-elect Geoff Drabble - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE Euro first 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 Company. In addition, on the 2022 Annual General Meeting the re-election of Mr. Drabble received significant opposition of 11.19% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

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

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

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

8. *Re-elect Celia Baxter - 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: 92.3, Abstain: 4.9, Oppose/Withhold: 2.9,

10. *Re-elect Alina Kessel - 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: 0.3, Oppose/Withhold: 2.6,

11. *Elect Eric Olsen - 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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

14. *Re-appoint Ernst & Young LLP as Auditor of the Company*

EY proposed. Non-audit fees represented 1.82% of audit fees during the year under review and 2.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 4.9, Oppose/Withhold: 0.3,

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

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

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: 0.1, Oppose/Withhold: 0.3,

TAYLOR MARITIME INVESTMENTS LTD AGM - 06-09-2023

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

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

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

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

SEVERFIELD PLC AGM - 06-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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 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 balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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. There is no mitigation statement included within the remuneration policy. 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4. *Approve the Amendments to the Severfield Performance Share Plan 2017 (the PSP)*

The PSP currently requires that the vesting of awards granted under it to Executive Directors must be subject to the satisfaction of a "Performance Condition". The new Directors' Remuneration Policy, for which approval is sought as referred to in relation to Resolution 3, provides for the grant of restricted share awards, as described in the letter from the chairman of the Remuneration Committee in the Directors' Remuneration Report for the year ended 25 March 2023. Under our previous policy PSP awards were higher but were subject to specific performance conditions in the form of EPS targets but under the proposed policy awards will be lower and subject instead to more generic performance underpins. To align the rules of the PSP with the new Directors' Remuneration Policy, it is proposed that the rules be amended to

remove the requirement that awards granted under it to Executive Directors are subject to "Performance Conditions", so that "Performance Conditions" need not apply to any such award. The application of performance underpins or other conditions to the vesting of awards granted under the PSP to the Company's Executive Directors will be consistent with the Company's Directors' Remuneration Policy from time to time. The PSP currently requires that awards granted under it vest no earlier than the third anniversary of the date of grant. It is proposed that the rules of the PSP be amended to remove this limitation. In the ordinary course it is intended that awards will be subject to performance conditions or underpins assessed over a three-year period. However, this amendment will mean that the vesting date can be earlier than the third anniversary of grant, including where an award is granted later than would ordinarily be the case, as will be the case for the awards proposed to be granted in respect of the 2024 financial year which are proposed to be granted after the Annual General Meeting.
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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

9. *Re-elect Kevin Whiteman - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, Mr. Whiteman is Chair of the Nomination Committee. Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Overall, opposition is recommended.

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

12. *Re-elect Alun Griffiths - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of mote than nine years on the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

14. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 2.65% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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

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

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

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 06-09-2023

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

3. *Approve Discharge of Board and Senior Management*
Standard proposal. 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. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 1.0, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

5.2. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*
Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is sufficient independent representation on the Board. However, Mr. Josua Malherbe is Chair of the Audit Committee. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

5.9. *Re-elect Wendy Luhabe - 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

5.16. *Re-elect Jasmine Whitbread - Non-Executive 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.

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

6.3. *Elect Remuneration Committee member: Guillaume Pictet*
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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.2,

6.4. *Elect Remuneration Committee member: Maria Ramos*
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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.73% of audit fees during the year under review and 10.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

9.3. *Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 17.2 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

10.2. *Amend Articles: Curb on Empty Voting*
The Board of directors proposes to make use of the 2020 corporate law reform that makes it possible for listed companies to curb the right of shareholders who do not bear the economic risk of their shares to be recognised as shareholders with voting rights. The Board wish to make it possible for the Company to ignore shareholders with voting rights who do not confirm they have acquired shares in their own name. Additionally, there will be no agreement for the repurchase or transfer of their shares. It is considered that the proposed amendements may have an adverse effect on shareholder rights. Therefore, it is recommended to oppose.

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

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

ASHTEAD GROUP PLC AGM - 06-09-2023

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: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

4. *Re-elect Paul Walker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Chair 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. In addition, Mr. Walker is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

8. *Re-elect Lucinda Riches - 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

13. *Appoint the Auditors*
PwC 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

18. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

JET2 PLC AGM - 07-09-2023

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

Vote Cast: *Oppose*

3. *Re-elect Philip Meeson - 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*

7. *Re-appoint KPMG as the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and 5.00% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

9. *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 (an increase of 580% is proposed). The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

PICTON PROPERTY INCOME LTD AGM - 07-09-2023

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly.
Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure (OCF) is misleading as it does not include all ongoing charges. The OCF excludes - for example - custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Re-elect KPMG Channel Islands Limited as Auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 6.07% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

9. *Re-elect Lena Wilson - Chair (Non Executive)*
Independent Non-Executive Chair.
The automatic tabling of buyback resolutions without an analysis of the effect of fund manager (FM) costs and FM performance on the discount brushes several matters under the carpet, which may work in favour of fund manager incumbency, without cost reductions. That carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. Given the absence of an appropriate discussion on cost reductions at the company, it is considered that the re-election of the chair should not be supported.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

MULBERRY GROUP PLC AGM - 07-09-2023

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

Vote Cast: *Oppose*

3. *Re-elect Melissa Ong - Non-Executive Director*
Non-Executive Director. Not independent as she is the daughter of Mr. Ong Beng Seng and Mrs. Christina Ong, the controlling shareholders of the company through Challice Limited. The director has also been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *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*

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

Vote Cast: *Oppose*

CURRYS PLC AGM - 07-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive. 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 78.8, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Re-elect Tony Denunzio - 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: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

12. *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. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

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

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

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

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* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 07-09-2023

6. *Re-elect Ms. Caroline Roxburgh - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

SPEEDY HIRE PLC AGM - 07-09-2023

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. Although it is noted that the Remuneration Committee has the flexibility to utilize non-financial performance targets. 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. 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

7. *Re-elect David Shearer - Chair (Non Executive)*
Chair. Independent upon appointment. It is noted that in the 2022 Annual General Meeting the re-election of Mr. Shearer received significant opposition of 11.2% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.7, Oppose/Withhold: 10.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Coimpany*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [PwC] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

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

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: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 91.4, Abstain: 0.1, Oppose/Withhold: 8.6,

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

XPS PENSIONS GROUP PLC AGM - 07-09-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately

260.3% of his base salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (110.3%). In addition, the ratio of CEO pay compared to the average employee is considered acceptable at 16:1.
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: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

4. *Approve Remuneration Policy*
Changes proposed: The Remuneration Committee proposing that the policy be resubmitted broadly unchanged, save for a revision relating to a clarification on how PSP awards in good leaver situations will normally be retained and vest at the normal vesting date, in line with standard market practice.
The maximum potential awards under all incentive plans for the Co-CEOs are excessive at 325% of salary. On the PSP the performance period is three years which is not considered sufficiently long-term. However, a two-year holding period applies which is welcomed. The PSP performance conditions are not operating interdependently. Also, there is no mandatory deferral period on annual bonus, contrary to best practice. Malus and clawback provisions apply to all 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). 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*

12. *Re-appoint BDO LLP as auditor of the Company*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

recommended.

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

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

SDCL ENERGY EFFICIENCY INCOME TRUST PLC AGM - 11-09-2023

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

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

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

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

WAREHOUSE REIT PLC AGM - 12-09-2023

8. *Re-appoint BDO LLP as Auditor to the Company*
BDO LLP proposed. Non non-audit fees were paid for the year under review and non-audit fees represents 44.92% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.7, Oppose/Withhold: 0.6,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

NIKE INC. AGM - 12-09-2023

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: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 4.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

MARLOWE PLC AGM - 13-09-2023

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. 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*

RYANAIR HOLDINGS PLC AGM - 14-09-2023

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and future targets along with quantified performance criteria consists of an annual bonus and long term incentives. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company on the Non-Executive Directors fees pay additionally, every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the remuneration as the CEO salary is to increase from EUR 500,000 to EUR 1,200,000, which is not in line with the workforce. It is noted that total opportunity under the annual bonus is being reduced 100% to 50% of base salary. Although

a relative shift towards fixed pay is considered acceptable, PIRC is of the view that any increase in certainty of award should be coupled a reduction in quantum. In addition, the CEO option grant is being extended (awarded as part of his 5-year contract in February 2019 and extended in December 2022) at a strike price of EUR 11.12 (the then share price when the options were granted in 2019) has clear targets. The profit after tax ("PAT") of the Ryanair Group must be EUR 2.2bn (this was previously a EUR 2.0bn target) in any year up to fiscal year 2028 (inclusive) and/or the Company's share price exceeds EUR 21 for a period of 28 days between April 1, 2021 and March 31, 2028. Extending the timeframe in which the initial award may be achieved raises concerns that Mr O'Leary, after not achieving the necessary performance criteria, is being provided a second opportunity to achieve what is considered a potentially highly excessive award. Furthermore the non-executive directors will receive, in addition to fixed fees, 2-years (commencing in fiscal year 2024) unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. EUR 50,000. The policy includes an LTIP scheme, which 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

4.A. *Elect Eamonn Brennan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose*

4.B. *Elect Elisabeth (Elli) Köstinge - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore opposition is recommended

Vote Cast: *Oppose*

4.C. *Elect Anne Nolan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore opposition is recommended

Vote Cast: *Oppose*

4.D. *Re-elect Stan Mccarthy - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, the Chair receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000.There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.E. *Re-elect Louise Phelan - Senior Independent Director*
Senior Independent Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. In addition, not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Overall, opposition is recommended.

Vote Cast: *Oppose*

4.F. *Re-elect Roisin Brennan - Designated Non-Executive*
Designated Non-Executive Director with oversight of workforce engagement. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independence on the overall Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.G. *Re-elect Michael Cawley - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he previously held the positions of Chief Operating Officer, Deputy CEO and CFO at Ryanair. In addition, not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non-Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.H. *Re-elect Emer Daly - Non-Executive Director*
Non-Executive Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.I. *Re-elect Geoff P. Doherty - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.J. *Re-elect Howard Millar - Non-Executive Director*
Non-Executive Director. Not considered independent as he was Deputy Chief Executive up to December 2014, and Chief Financial Officer up to September 2014. In addition, not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.K. *Re-elect Mike OBrien - Non-Executive Director*
Non-Executive Director. Not considered independent as options were granted to this director during fiscal year 2019. These options are exercisable subject to the Director still being a Non- Executive Director of the Company through 31 July 2024. While this is considered to be a reason for non-independence, it is noted that the company no longer issues share options to non-executive directors. However, in addition to non-executive fees. More specific every 2-years (commencing in fiscal year 2024) NEDs will be granted unconditional (i.e. no performance targets) ordinary shares under LTIP 2019 with a value of approx. €50,000. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Approval of the 2023 Boeing Contract*
It is proposed to the shareholders to approve the 2023 Boeing Contract. Under the terms of the 2023 Boeing Contract, Ryanair has agreed to purchase up to 300 Boeing 737-MAX-10 series aircraft in the period from calendar 2027 to 2033 inclusive. As at the Latest Practicable Date, Ryanair's fleet consists of 563 aircraft, comprising 124 Boeing 737-8200 "Gamechanger" aircraft, 411 Boeing 737-800 "Next Generation" or "NG" aircraft, and 28 leased Airbus A320s. Under the previous Boeing contracts (1998, 2002, 2003, 2005, 2013 and 2014), Ryanair has purchased a total of 741 Boeing aircraft, which includes 86 Boeing 737-8200 "Gamechanger"

aircraft still scheduled for delivery until the end of fiscal year 2025 pursuant to the terms of the 2014 Boeing Contract. The New Aircraft to be purchased pursuant to the 2023 Boeing Contract will be used on new and existing routes. Ryanair is scheduled to take delivery of its first Boeing 737-MAX-10 (firm order) under the 2023 Boeing Contract in January 2027 (fiscal year to 31 March 2027). As at the date of this Circular, Ryanair is also scheduled to take delivery of a further 86 Boeing 737-8200 "Gamechangers" over the period to December 2024 pursuant to the terms of the 2014 Boeing Contract. Ryanair was required to pay Boeing 1% of the Basic Price of each of the firm order Boeing 737-MAX-10s upon contract signing in May 2023 and will be required to make periodic advance payments of the purchase price for each New Aircraft it has agreed to purchase during the course of the two year period preceding the delivery of each New Aircraft. In the event that the 2023 Boeing Contract is not approved by Shareholders, it will terminate without penalty and be without further force and effect. Boeing will be required to refund all advance payments made. The 2023 Boeing Contract provides that it may be terminated by either party should it not be approved by an ordinary resolution passed at a general meeting of the Company. In such an event, all rights and obligations of Ryanair and Boeing with respect to the 2023 Boeing Contract will terminate and be without further force and effect. Boeing will promptly refund all advance payments made, including the deposit paid by Ryanair when the 2023 Boeing Contract was signed as described in paragraph 4 above.The delivery of each of the New Aircraft is dependent upon the satisfaction of the following material conditions: a) The Boeing 737-MAX-10 being certified by the European Union Aviation Safety Agency ("EASA") and the Federal Aviation Administration ("FAA"), b) Ryanair having made the required advance payments prior to delivery, c) Ryanair securing regulatory licences for the export and operation of each of the New Aircraft (licences are required to export aircraft out of the United States of America and to operate as passenger aircraft in the Republic of Ireland); and d) Boeing's inclusion as an insured party in certain agreed insurance arrangements for each of the New Aircraft. A breach of the 2023 Boeing Contract by Ryanair would result in the forfeiture of its deposit and the payment of certain costs and possible legal action against Ryanair.
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 transaction, 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*

TWENTYFOUR INCOME FUND LIMITED AGM - 14-09-2023

2. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might

be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

15. *Issue Additional Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. In combination with Resolution 14, the overall authority would have an upper limit of 20% of the share capital. The proposed limit is considered excessive. An oppose vote is recommended.

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

AUTO TRADER GROUP PLC AGM - 14-09-2023

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in line with the salary of the workforce. Since the CEO salary increased by 3% for the year under review and workforce salary increase by 6.4% for the same period. The CEO's salary is in the lower quartile of a PIRC's comparator group. Variable pay for the year under review was at 109.5% of the salary which is within the threshold of 200%. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 22:1. PIRC consider adequate the CEO pay ratio to be up to 20:1.
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: 0.0, Oppose/Withhold: 4.1,

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

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

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

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

13. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 83.9, Abstain: 0.2, Oppose/Withhold: 16.0,

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

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

NOVARTIS AG EGM - 15-09-2023

3. *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*

SINOPHARM GROUP CO EGM - 15-09-2023

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

Vote Cast: *Oppose*

3. *Re-elect Chen Qiyu*
Non-Executive Director. Not considered independent as he serves as General Manager of Sinopharm Industrial Investment Co., Ltd, one of the subsidiaries of the Company. Furthermore, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-elect Deng Jindong*
Non-Executive Director. Not considered independent as he served as Chief Accountant of China National Pharmaceutical Group, the controlling shareholder of the Company. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Wang Kan*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: officer of the investment management department and the deputy officer of policy study office of China National Pharmaceutical Group Co. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

7. *Elect Wang Peng*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as financial director from August 2017 to April 2022. Furthermore, the director is considered to be connected with a significant shareholder: China National Pharmaceutical Group Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect Wen Deyong*
Non-Executive Director. Not considered independent as he serves on the board of Shanghai Fosun Pharmaceutical (Group) Co., Ltd, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-elect Li Dongjiu*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as vice president and former chief legal advisor from January 2018 to March 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Re-elect Feng Rongli*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Fosun Pharmaceutical. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Re-elect Li Peiyu*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the People's Republic via his positions in the Henan province. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Re-elect Guan Xiaohui as Independent Supervisor*
The supervisor candidate is not considered independent as the candidate served as the non-executive Director of the Company from March 2019 to March 2021 and

also once served as a supervisor of Sinopharm Accord. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

18. *Elect Guo Jinhong as a Shareholder Representative Supervisor*
The supervisor candidate is not considered independent as Mr Jinhong is connected with a significant shareholder: China National Pharmaceutical Group Co., Ltd. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

DP AIRCRAFT I LIMITED AGM - 19-09-2023

3. *Re-appoint KPMG Channel Islands Limited as the Auditors of the Company and Allow the Board to Determine their Remuneration*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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*

EMBRACER GROUP AB AGM - 21-09-2023

9.A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious 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 oppose this resolution.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VAN ELLE HOLDINGS PLC AGM - 21-09-2023

2. *Approve the Remuneration Report*
Variable pay amounted to 52.75% of salary, it is noted that no LTIP vested during the year under review.
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*

7. *Re-appoint BDO LLP as the Auditors*
BDO LLP proposed. Non-audit fees represented 16.20% of audit fees during the year under review and 51.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

MOLECULAR ENERGIES PLC EGM - 21-09-2023

1. *Approve Related Party Transaction*
Introduction & Rationale: The Board proposes the sale of Molecular's oil and gas interests in Argentina, through the sale of the entire issued share capital of President Energy Holding UK Limited, an indirectly wholly owned subsidiary of Molecular Energies plc to PLLG Investments Limited a company ultimately beneficially owned by Peter Levine, Executive Chairman of Molecular Energies plc. The Board considers that the sale will amount up to USD 40 million. Molecular Energies will continue to

be an active trading company upon completion of the Sale, retaining its interest in a highly prospective exploration licence in Paraguay, with an exploration well currently due to commence drilling in September. Reasoning provided by the Directors for the sale are as follows: (i) political and economic instability in Argentina; (ii) Restrictions regarding payments of debt; (iii) adverse foreign investment attitudes towards Argentina, due to the aforementioned reasons; (iv) the Directors consider "that Argentina is not a country into which MEN [Molecular Energies plc] as a London Stock Market company should continue to invest". If the sale occurs, Molecular Energies shall receive a cash payment of USD 2 million and PLLG Investments (the buyer) will be required to pay Molecular Energies plc a sum equivalent to 20% of net free cash flow of President Petroleum S.A (owned entirely by President Energy Holding UK Limited). Molecular Energies will also benefit from a USD 13 million debt waived.

Recommendation: Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The notice of meeting contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. There is proof of the sale being sold at market value, however, there are elements of concern. Although selling the Argentinian assets may be beneficial for the company in the short term, the fact that the Executive Chair is also the major shareholder of the company via PLLG Investments Limited, raises concerns as he is assuming the debt and all of the reasons that led the company to divest from Argentina. This may have repercussions over the stability of the share capital of the company in the longer term that do not seem to have been properly addressed. On balance, abstention is recommended.

Vote Cast: *Abstain*

2. *Issue Shares with Pre-emption Rights*
The authority is limited to 50% of the Company's issued share capital and expires at the next AGM. This is in excess of what is deemed acceptable - 33%. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3. *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*

FEDEX CORPORATION AGM - 21-09-2023

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1e. *Elect R. Brad Martin - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1g. *Elect Frederick P. Perpall - 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1j. *Elect Frederick W. Smith - 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. Additionally As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1m. *Elect Paul S. Walsh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 1.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

MERCIA ASSET MANAGEMENT PLC AGM - 21-09-2023

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. Performance related bonus equated to 55.1% of fixed salary.
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. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company’s issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GORE STREET ENERGY STORAGE FUND PLC AGM - 21-09-2023

1. *Receive the Annual Report*

The dividend policy 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

9. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 6.16% of audit fees during the year under review and 7.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 0.2,

15. *Issue Further Shares for Cash*

Authority is sought to issue more than 10% on aggregate of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive and the authority sought under Resolution 14 above is considered sufficient. An oppose vote is recommended.

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

16. *Authorise Share Repurchase*

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

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

ARGOS RESOURCES LTD EGM - 22-09-2023

3. *Allow the Joint Liqudators to Pay or Make an Advance Distribution to the Shareholders at the Discretion of the Joint Liquidators*
It is proposed to allow the Joint Liquidators (proposed under Resolution 4) to make advanced, discretionary payments to shareholders. On the basis that the liquidators would essentially have rights to determine the proportions of payouts (posing a risk to unequal treatment of Shareholders) and maintain ultimate discretion on the terms and conditions of the payments, opposition is recommended.

Vote Cast: *Oppose*

TI FLUID SYSTEMS PLC EGM - 22-09-2023

1. *Approval of Rule 9 Panel Waiver*
BC Omega is currently interested in an aggregate of 191,064,632 Ordinary Shares, representing 36.72% of the issued share capital of the Company. BC Omega is wholly and indirectly owned and controlled by the Bain Funds which are affiliates of, and funds advised by, Bain Capital or its affiliates (the Concert Party). The resolution is seeking approval from the shareholders for a waiver granted by the Panel. This waiver is related to the obligation that would normally arise under Rule 9 of the UK Takeover Code when BC Omega Holdco, Ltd. increases its percentage of voting rights in the Company. In usual circumstances, when an entity's ownership crosses a certain threshold, they are required to make a mandatory offer to buy the remaining shares from the independent shareholders, at a fair price. The Board requests approval to temporarily waive this obligation for the Concert Party, which would see the Concert Party gain a greater control over the company that is already the case.
Repurchases carried out under the authority sought previously have the potential to increase the concert party holding from 36.7% to 40.80%. On the basis that the majority shareholder potentially further increasing their shareholding, opposition is recommended, due to the adverse consequences this may have on minority shareholders.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.6, Oppose/Withhold: 37.3,

VALE SA CLASS - 22-09-2023

1. *Elect the Corporate Auditors: Dario Carnevalli Durigan*
It is welcomed that the Company has submitted individual proposals for the candidates to the Fiscal Board. The candidate to standing member is not considered to be

independent, as considered to be connected with preferred golden shares shareholders. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

SYNTHOMER PLC EGM - 25-09-2023

1. *Issue Shares with Pre-emption Rights*

Synthomer proposes to raise gross proceeds of approximately £276 million (approximately £261 million after deduction of estimated commissions, fees and expenses) by way of the Rights Issue. Taking into account the Capital Reorganisation, the Rights Issue Price represents a discount of 83.8% to the Consolidated Closing Price on 6 September 2023 (the Latest Practicable Date), and a discount of 42.5% to the theoretical ex-rights price of 343 pence per Existing Ordinary Share calculated by reference to the Consolidated Closing Price on the same basis. Upon completion of the Capital Reorganisation and the Rights Issue, the New Ordinary Shares will represent approximately 600% of the Company's Consolidated Ordinary Shares that will be in issue immediately following the Share Consolidation and approximately 85.7 per cent. of the Company's enlarged issued share capital following the Capital Reorganisation and the Rights Issue. The Rights Issue will result in 140,200,818 New Ordinary Shares being issued and, taking into account the Capital Reorganisation, the number of Ordinary Shares being increased by approximately 600%. If a Qualifying Shareholder does not (or is not permitted to) take up any New Ordinary Shares under the Rights Issue, such Qualifying Shareholder's shareholding in Synthomer will be diluted by up to 85.7% as a result of the Rights Issue. On the basis that potential dilution is considered to be excessive, opposition is recommended.

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

2. *Issue Shares for Cash*

The authority sought is equal to 85.7% and 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

3. *Approve Share Split*

It is proposed to split the share capital as follows: each of the current shares will be subdivided and converted into one Intermediate Share of 0.05 pence nominal value and 1 Deferred Share of 9.95 pence nominal values. The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Shares to 1 pence. The Deferred Shares will be effectively valueless as they will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares. There are no serious impacts on holdings. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Approve Share Consolidation*

It is proposed to consolidate the share capital as follows: each 20 of the current shares will be regrouped into one new share. There are no serious impacts on holdings. It is further noted that if the Capital Reorganisation was not implemented, the Rights Issue Price may have been at a discount to the current nominal value of the Existing

Ordinary Shares of 10 pence. Companies are prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

5. *Amendment to the Company's Articles of Association*
It is proposed that, subject to all other Resolutions in this Meeting being passed and the Sub-division becoming effective, the articles be amended to reflect the previous proposals. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting, opposition is recommended, in line with voting recommendations for the Rights Issue.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

REDDE NORTHGATE PLC AGM - 26-09-2023

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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

4. *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. However, it is noted that although this is permitted under the policy in line with market practice the Company does not award dividends or dividends equivalents during 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 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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

MITON UK MICROCAP TRUST PLC AGM - 26-09-2023

4. *Re-elect Peter Frederick Dicks - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

FULCRUM UTILITY SERVICES LTD AGM - 26-09-2023

2. *Approve the Remuneration Report*
The main components of Executive Directors' remuneration are basic salary, annual performance related bonus and share options.
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. *Re-appoint Cooper Parry Group Limited as the Auditors of the Company*
Cooper Parry Group Limited proposed. Non-audit fees represented 24.59% of audit fees during the year under review and 31.95% 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. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Additional Issue Shares for Cash*
The 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*

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

Vote Cast: *Oppose*

SAIETTA GROUP PLC EGM - 26-09-2023

3. *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*

KOREA GAS CORP EGM - 26-09-2023

1.1. *Elect Jo Hong Jong - Non-Executive Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Elect Gim Jeong Min - Non-Executive Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1.3. *Elect Bak Sang Ho - Non-Executive Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Elect the Corporate Auditors: Bak Sang Ho*
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. *Authorise the Board to Fix Directors' Remuneration*
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*

AMIGO HOLDINGS PLC AGM - 27-09-2023

9. *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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GAM HOLDING EGM - 27-09-2023

1.1. *Shareholder Resolution: Elect Antoine Spillmann as Director and Board Chair*
Proponent's argument: Rock Investment SAS proposes the election of Antoine Spillman as director and chair. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.
Company's response: The board recommended a vote in support of this proposal.
PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

1.2. *Shareholder Resolution: Elect Carlos Esteve as Director*

Proponent's argument: Rock Investment SAS proposes the election of Carlos Esteve as Director. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.

Company's response: The board recommended a vote in support of this proposal.

PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

1.3. *Shareholder Resolution: Elect Anthony Maarek as Director*

Proponent's argument: Rock Investment SAS proposes the election of Anthony Maarek as Director. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.

Company's response: The board recommended a vote in support of this proposal.

PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

1.4. *Shareholder Resolution: Elect Fabien Pictet as Director*
Proponent's argument: Rock Investment SAS proposes the election of Fabien Pictet as Director. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.
Company's response: The board recommended a vote in support of this proposal.
PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

1.5. *Shareholder Resolution: Elect Jeremy Smouha as Director*
Proponent's argument: Rock Investment SAS proposes the election of Jeremy Smouha as Director. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.
Company's response: The board recommended a vote in support of this proposal.
PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

2.1. *Shareholder Resolution: Appoint Anthony Maarek as Member of Compensation Committee.*
Proponent's argument: Rock Investment SAS proposes the election of Anthony Maarek as Member of Compensation Committee. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.
Company's response: The board recommended a vote in support of this proposal.
PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. It is considered that the Compensation Committee should consist exclusively of independent members. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

2.2. *Shareholder Resolution: Appoint Fabien Pictet as Member of Compensation Committee*
Proponent's argument: Rock Investment SAS proposes the election of Fabien Pictet as Member of Compensation Committee. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.
Company's response: The board recommended a vote in support of this proposal.
PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement

of the Board with shareholder representatives would compromise independence. It is considered that the Compensation Committee should consist exclusively of independent members. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

2.3. *Shareholder Resolution: Appoint Jeremy Smouha as Member of Compensation Committee*

Proponent's argument: Rock Investment SAS proposes the election of Jeremy Smouha as Member of Compensation Committee. "As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign" pursuant to the conclusion of the EGM. This proposal follows a similar one at a prior EGM on 18 August 2023. Rock Investments proposals for the election of a new Board is in connection with the shareholder's call for the rejection of the exchange offer from Liontrust Asset Management, recommended on 4 May 2023. At the time of announcement, the share price of each GAM share was valued at CHF 0.6723. Pursuant to the deterioration of the Liontrust market price, the valuation of GAM shares post announcement was CHF 0.532. The rationale of the exchange offer is the funding of the Company's restructuring process, with the transfer to another provider of third-party fund management services. The transfer may not be completed by the end of 2023, as both Liontrust and GAM have not found an acquirer for said services. As such, the fund management services are deemed to be valued at zero with no set timeframe for completion. It is the view of Rock Investment that the offer proposed by Liontrust devalues GAM and does not reflect the interest of shareholders which a more efficient focused board could achieve.

Company's response: The board recommended a vote in support of this proposal.

PIRC analysis: While the proposing shareholder describes the candidate as independent; as a nominee of the largest shareholder; it is difficult to be certain that they will equally respect the interests of minority shareholders. In addition; while the proposer notes that they intend to replace the Board with their nominees; they have not stated why any of the incumbent directors are specifically responsible for the Company's performance. Whilst a refreshment of the Board is welcome, the replacement of the Board with shareholder representatives would compromise independence. It is considered that the Compensation Committee should consist exclusively of independent members. The current Board appears to have sufficient independence; skills and diversity. As such opposition is recommended.

Vote Cast: *Oppose*

3. *Shareholder Resolution: Creation of a conditional capital for financing purposes*

Proponent's argument: Rock Investment proposes for the upper limit of the Company's capital range from currently CHF 8,782,538.55 to CHF 11,976,189.80 and allow the Board of Directors to increase the Company's share capital by the issuance of up to 79,841,265 shares. The proposed conditional capital amounts to the maximum amount permissible under Swiss law (50% of the current share capital), enabling the Company to issue a variety of instruments (convertible bonds and warrants). The rationale for this proposal is tied to the need for liquidity highlighted by the Board. Furthermore, there would be an "[exclusion of] the preferential right of existing shareholders to subscribe for the convertible instruments and warrants, as such rights could not be satisfied in a timely manner." During the conversion period (10 trading days prior), holders of convertible instruments will possess the right to convert instruments.

Company's response: The Board recommended a vote in support of this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Rock Investment's proposal for the creation of conditional capital is not compatible with the Liontrust Offer.

PIRC analysis: To offer warrants to shareholders during a period of public offer implies a threat of dilution to potential acquirers of the company. While anti-takeover mechanisms may cause potential acquirers to negotiate with the Board, they may also act as an external market manipulation, depriving shareholders from the possibility to seek benefits from hostile takeovers and entrench underperforming management. Opposition is recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Amend Articles of Association*

Proponent's argument: Rock Investment proposes for the amendment of the Articles of Association to instil the increase to the upper limit of the Company's capital range from currently CHF 8,782,538.55 to CHF 11,976,189.80 and allow the Board of Directors to increase the Company's share capital by the issuance of up to 79,841,265 shares. The proposed conditional capital amounts to the maximum amount permissible under Swiss law (50% of the current share capital), enabling the Company to issue a variety of instruments (convertible bonds and warrants). Article 3.5 will be amended to state that " The Company's share capital shall be increased by a maximum aggregate amount of CHF 3,992,063.25 by issuing a maximum of 79,841,265 fully paid registered shares with a par value of CHF -.05 each, upon exercise of conversion rights that are to be granted in connection with bonds, notes, similar debt instruments, loans or contractual obligations of the Company or one of its subsidiaries." The rationale for this proposal is tied to the need for liquidity highlighted by the Board. Furthermore, there would be an "[exclusion of] the preferential right of existing shareholders to subscribe for the convertible instruments and warrants, as such rights could not be satisfied in a timely manner." During the conversion period (10 trading days prior), holders of convertible instruments will possess the right to convert instruments.
Company's response: The Board recommended a vote in support of this proposal. The Board continues to support the exchange offer as per the rationale stipulated in the initial documents from when the offer was announced. That is the funding of the Company's restructuring activities which would be supported by Liontrust. Rock Investment's proposal for the creation of conditional capital is not compatible with the Liontrust Offer.
PIRC analysis: To offer warrants to shareholders during a period of public offer implies a threat of dilution to potential acquirers of the company. While anti-takeover mechanisms may cause potential acquirers to negotiate with the Board, they may also act as an external market manipulation, depriving shareholders from the possibility to seek benefits from hostile takeovers and entrench underperforming management. Opposition is recommended.

Vote Cast: *Oppose*

5. *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*

CHINA LONGYUAN POWER GROUP EGM - 27-09-2023

1. *Authorise Share Repurchase of H Shares*

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

Vote Cast: *Oppose*

CHINA LONGYUAN POWER GROUP CLASS - 27-09-2023

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

Vote Cast: *Oppose*

BABCOCK INTERNATIONAL GROUP PLC AGM - 28-09-2023

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: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *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 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *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 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 balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. 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: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

4. *Re-elect Ruth Cairnie - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As there is no sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 9.0, Oppose/Withhold: 5.6,

8. *Re-elect John Ramsay - Non-Executive Director*

Independent Non-Executive Director. Following the previous AGM, the director received opposition that was greater than 10% and the Company has not addressed any possible issues regarding the results with it's shareholders. On this basis, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 9.0, Oppose/Withhold: 4.2,

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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.2,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

FRP ADVISORY GROUP PLC AGM - 28-09-2023

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the year under review. Partner Directors receive a base salary and additional income through profit sharing schemes, which reflect Group and individual performance, with the remuneration committee maintaining discretion on determining the final payouts. The CFO is entitled to receive a base salary, annual bonus, may participate in LTIP schemes and a company pension. It is further noted that some non-executive directors have had share options exercised during the year under review. The grant of share options to non-executive directors is 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*

3. *Re-elect Nigel Guy - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as has an overall tenure within the Company exceeding nine years and has also been granted the right to participate in share option plans. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect David Chubb - Senior Independent Director*
Senior Independent Director. Not considered independent as has been granted the rights to receive share options, of which have exercised during the year under review. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Re-appoint Mazars LPP as the the Auditors*
Mazars LLP proposed. No non-audit fees were paid during the year under review and non-audit fees represents 16.67% on a three-year aggregate basis. This level

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

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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*

ALIBABA GROUP HOLDING LIMITED AGM - 28-09-2023

1.1. *Elect Eddie Yongming Wu - 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*

1.2. *Elect Maggie Wei Wu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as she was Chief Financial Officer, from May 2013 to March 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Kabir Misra - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was an executive in Softbank, a significant shareholder of the company, until 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PricewaterhouseCoopers Zhong Tian LLP*
PwC proposed. Non-audit fees represented 16.12% of audit fees during the year under review and 17.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

DIAGEO PLC AGM - 28-09-2023

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

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. 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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. 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: 94.1, Abstain: 1.5, Oppose/Withhold: 4.4,

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. 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.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

4. *Approve the Diageo 2023 Long Term Incentive Plan (DLTIP)*
The Board proposes the approval of the DLTIP. Under the DLTIP, 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

7. *Re-elect Javier Ferrán - Chair (Non Executive)*
Chair. Independent upon appointment. 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: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

9. *Re-elect Susan Kilsby - Senior Independent Director*
Senior Independent Director. 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. Therefore opposition is recommended.

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

15. *Re-elect Ireena Vittal - Non-Executive Director*
Independent Non-Executive Director. Ms. Ireena Vittal received over 10% opposition at the previous AGM and the Company has not disclosed the steps to address any issues with it's shareholders. It is recommended to Abstain.

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

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

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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

KROMEK GROUP PLC AGM - 28-09-2023

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Re-elect Jerel Whittingham - Non-Executive Director*
Non-Executive Director. Not considered independent as he was a managing director and later Director of Amphion Innovations plc, which has been a substantial shareholder of the company, until mid-2013, and also served on the Board of DSC Ltd, a predecessor company of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ANDRADA MINING LTD AGM - 29-09-2023

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. The submission of a the Remuneration policy is welcome, yet it is considered that shareholder should have say on the remuneration that is actually paid to executives. Without this, shareholders would nevertheless not have any control over pay. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Re-elect Glen Parsons - Chair (Non Executive)*
Chair. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. For the year under review, GBP 36,032 share options had been accumulated by the director, who is also entitled to recieve bonus and accural payments, which is against best practice. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *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*

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. The compensation structure for the CEO and CFO includes base salary, STIP and LTIP. Both incentive plans are each capped at 100% of base salary. 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

AEGON NV EGM - 29-09-2023

4.1. *Appointment independent auditor Aegon S.A.*
PwC proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 1.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

4.2. *Appointment independent auditor Aegon Ltd for Annual Accounts of 2023*
PwC proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 1.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

5. *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*

ITM POWER PLC AGM - 29-09-2023

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The 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*

4. *Re-elect Sir Roger Bone - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure exceeding nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Juergen Nowicki - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, Linde plc, where he is Executive Vice-President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-appoint Grant Thornton as the Auditors*
Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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).
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Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

9. *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*

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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