



West Yorkshire Pension Fund

PROXY REPORTING REVIEW

PERIOD 1st October 2024 to 31st December 2024

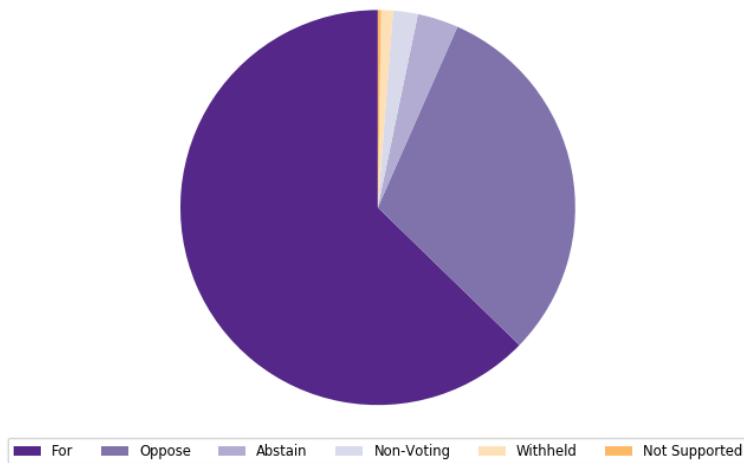
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1 Resolution Analysis

- Number of resolutions voted: 1135 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 712
- Number of resolutions opposed by client: 348
- Number of resolutions abstained by client: 38
- Number of resolutions Non-voting: 23
- Number of resolutions Withheld by client: 11
- Number of resolutions Not Supported by client: 3

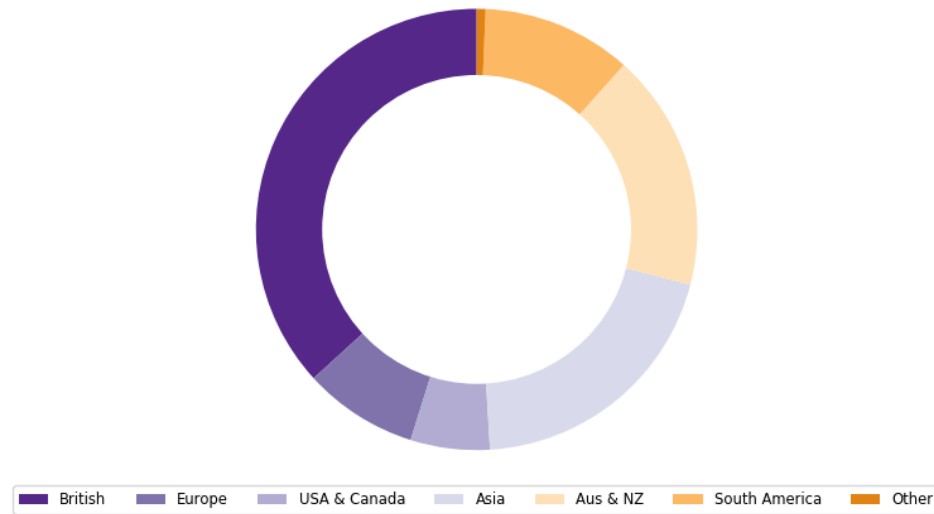
Resolutions Voted



1.1 Number of meetings reported by geographical location

Location	Number of Meetings reported
UK & BRITISH OVERSEAS	57
EUROPE & GLOBAL EU	13
USA & CANADA	9
ASIA	31
AUSTRALIA & NEW ZEALAND	27
SOUTH AMERICA	17
REST OF THE WORLD	1
TOTAL	155

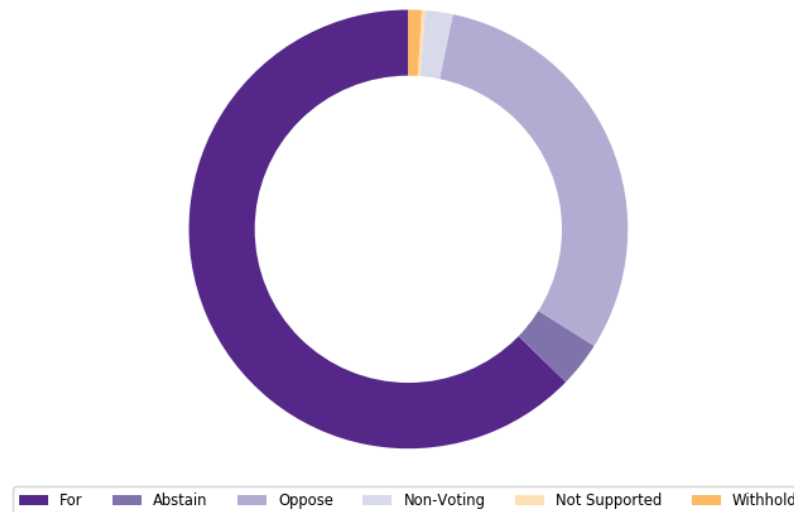
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

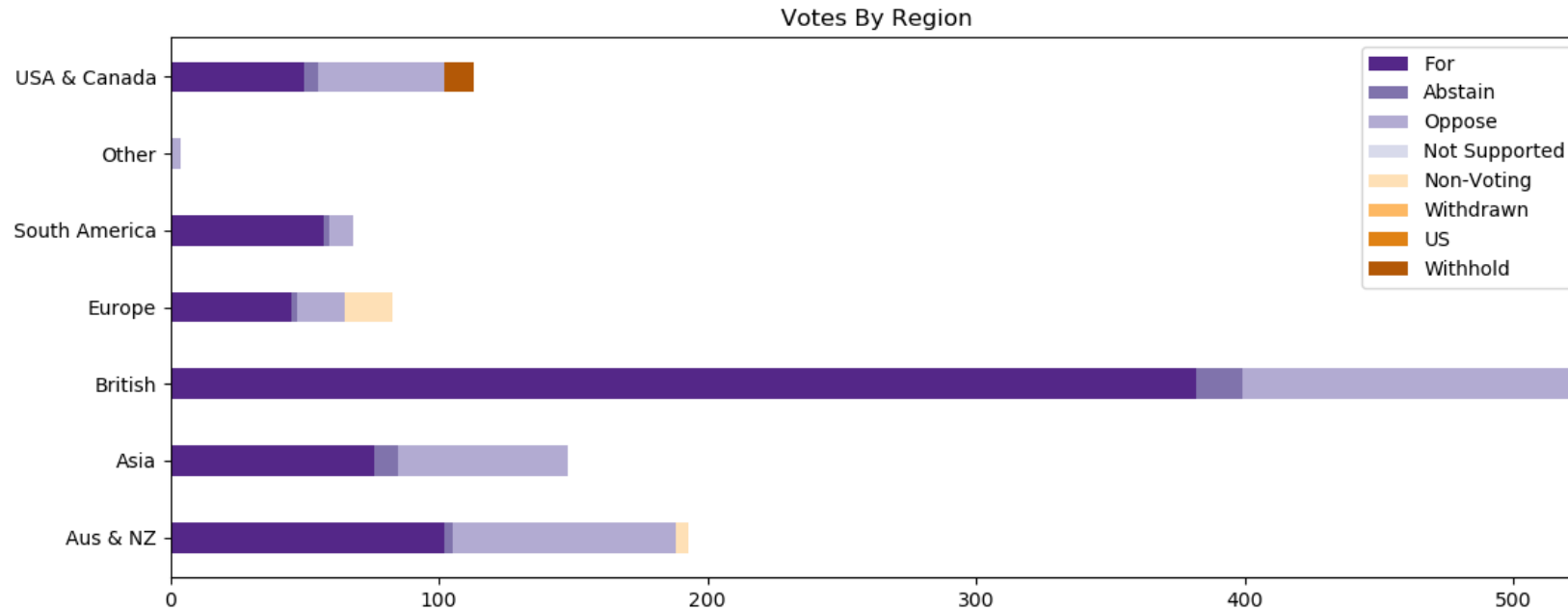
Vote Categories	Number of Resolutions
For	712
Abstain	38
Oppose	348
Non-Voting	23
Not Supported	3
Withhold	11
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1135

Resolutions by Vote Category



1.3 Number of Votes by Region

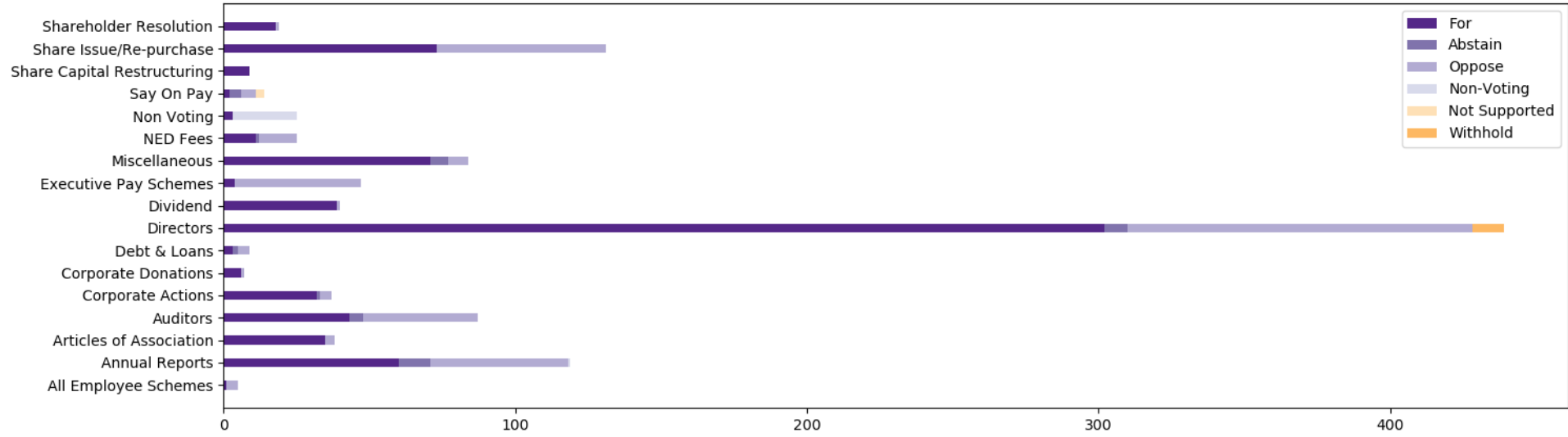
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	382	17	124	0	3	0	0	0	526
EUROPE & GLOBAL EU	45	2	18	18	0	0	0	0	83
USA & CANADA	50	5	47	0	0	11	0	0	113
ASIA	76	9	63	0	0	0	0	0	148
AUSTRALIA & NEW ZEALAND	102	3	83	5	0	0	0	0	193
SOUTH AMERICA	57	2	9	0	0	0	0	0	68
REST OF THE WORLD	0	0	4	0	0	0	0	0	4
TOTAL	712	38	348	23	3	11	0	0	1135



1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	4	0	0	0	0
Annual Reports	60	11	47	1	0	0	0
Articles of Association	35	0	3	0	0	0	0
Auditors	43	5	39	0	0	0	0
Corporate Actions	32	1	4	0	0	0	0
Corporate Donations	6	0	1	0	0	0	0
Debt & Loans	3	2	4	0	0	0	0
Directors	302	8	118	0	0	11	0
Dividend	39	0	1	0	0	0	0
Executive Pay Schemes	4	0	43	0	0	0	0
Miscellaneous	71	6	7	0	0	0	0
NED Fees	11	1	13	0	0	0	0
Non-Voting	3	0	0	22	0	0	0
Say on Pay	2	4	5	0	3	0	0
Share Capital Restructuring	9	0	0	0	0	0	0
Share Issue/Re-purchase	73	0	58	0	0	0	0
Shareholder Resolution	18	0	1	0	0	0	0

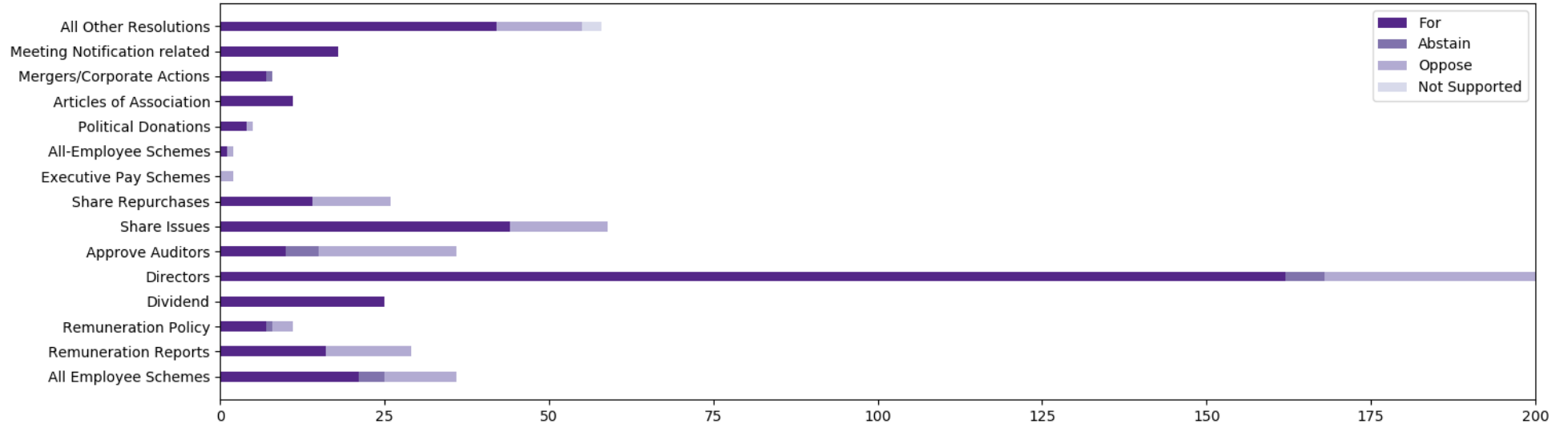
Votes Made in Portfolio by Resolution Category



1.5 Votes Reported in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	21	4	11	0	0	0	0
Remuneration Reports	16	0	13	0	0	0	0
Remuneration Policy	7	1	3	0	0	0	0
Dividend	25	0	0	0	0	0	0
Directors	162	6	32	0	0	0	0
Approve Auditors	10	5	21	0	0	0	0
Share Issues	44	0	15	0	0	0	0
Share Repurchases	14	0	12	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
All-Employee Schemes	1	0	1	0	0	0	0
Political Donations	4	0	1	0	0	0	0
Articles of Association	11	0	0	0	0	0	0
Mergers/Corporate Actions	7	1	0	0	0	0	0
Meeting Notification related	18	0	0	0	0	0	0
All Other Resolutions	42	0	13	0	3	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in UK by Resolution Category

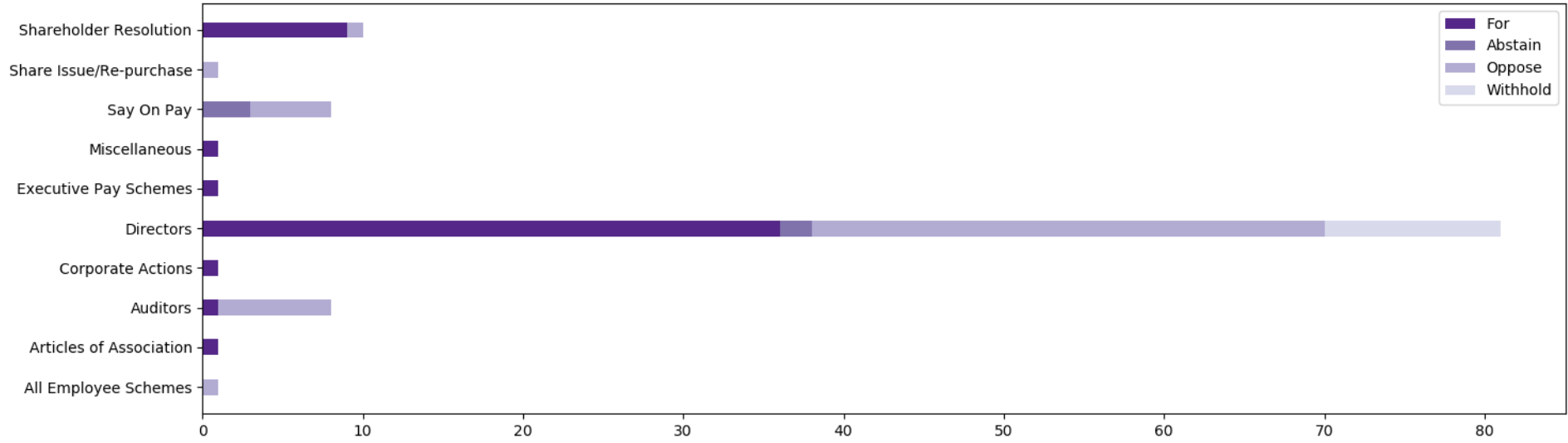


1.6 Votes Reported in the US/Global US & Canada Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	1	0	7	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	36	2	32	0	0	11	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	3	5	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



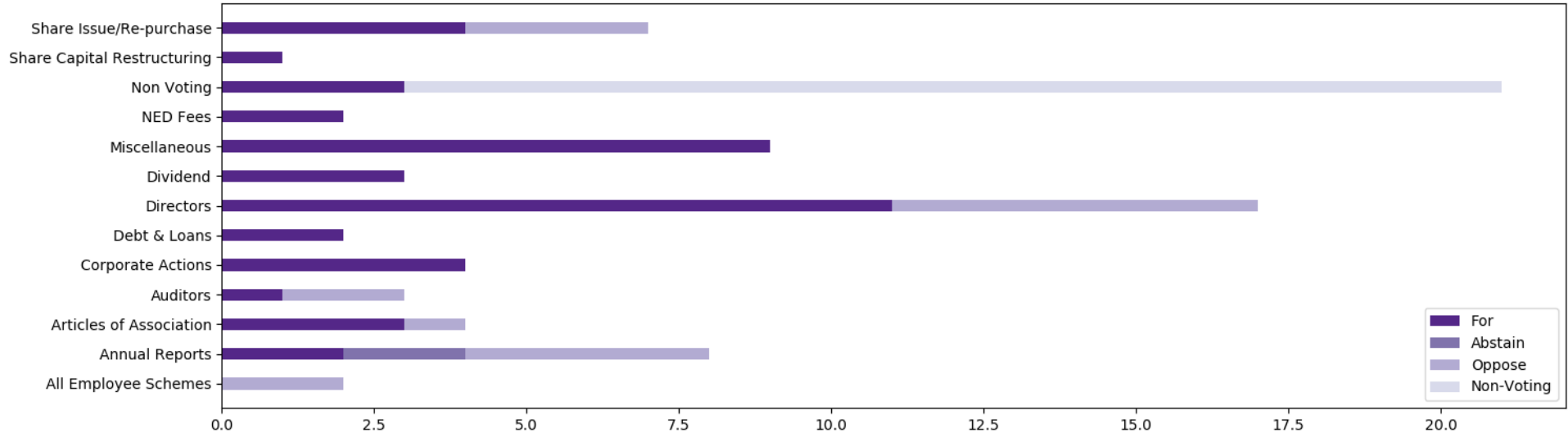
1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	4	0	0	1	0	0
Environmental	0	2	0	0	0	0	0
Corporate Governance							
Special Meetings	0	2	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	2	0	0	0	0
Annual Reports	2	2	4	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	1	0	2	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	11	0	6	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	9	0	0	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	3	0	0	18	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	4	0	3	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

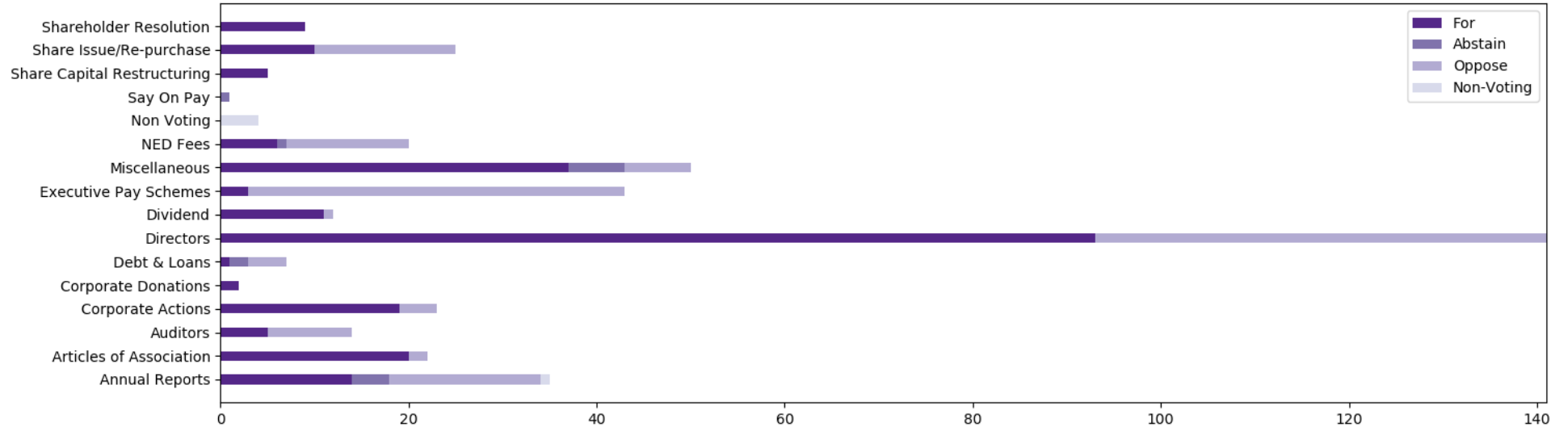
Votes Made in EU & Global EU by Resolution Category



1.9 Votes Reported in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	14	4	16	1	0	0	0
Articles of Association	20	0	2	0	0	0	0
Auditors	5	0	9	0	0	0	0
Corporate Actions	19	0	4	0	0	0	0
Corporate Donations	2	0	0	0	0	0	0
Debt & Loans	1	2	4	0	0	0	0
Directors	93	0	48	0	0	0	0
Dividend	11	0	1	0	0	0	0
Executive Pay Schemes	3	0	40	0	0	0	0
Miscellaneous	37	6	7	0	0	0	0
NED Fees	6	1	13	0	0	0	0
Non-Voting	0	0	0	4	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	5	0	0	0	0	0	0
Share Issue/Re-purchase	10	0	15	0	0	0	0
Shareholder Resolution	9	0	0	0	0	0	0

Votes Made in Global Markets by Resolution Category



1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
27	0	0	0

AS

Meetings	All For	AGM	EGM
31	11	0	11

UK

Meetings	All For	AGM	EGM
57	19	1	18

EU

Meetings	All For	AGM	EGM
13	3	0	3

SA

Meetings	All For	AGM	EGM
17	11	0	11

GL

Meetings	All For	AGM	EGM
1	0	0	0

JP

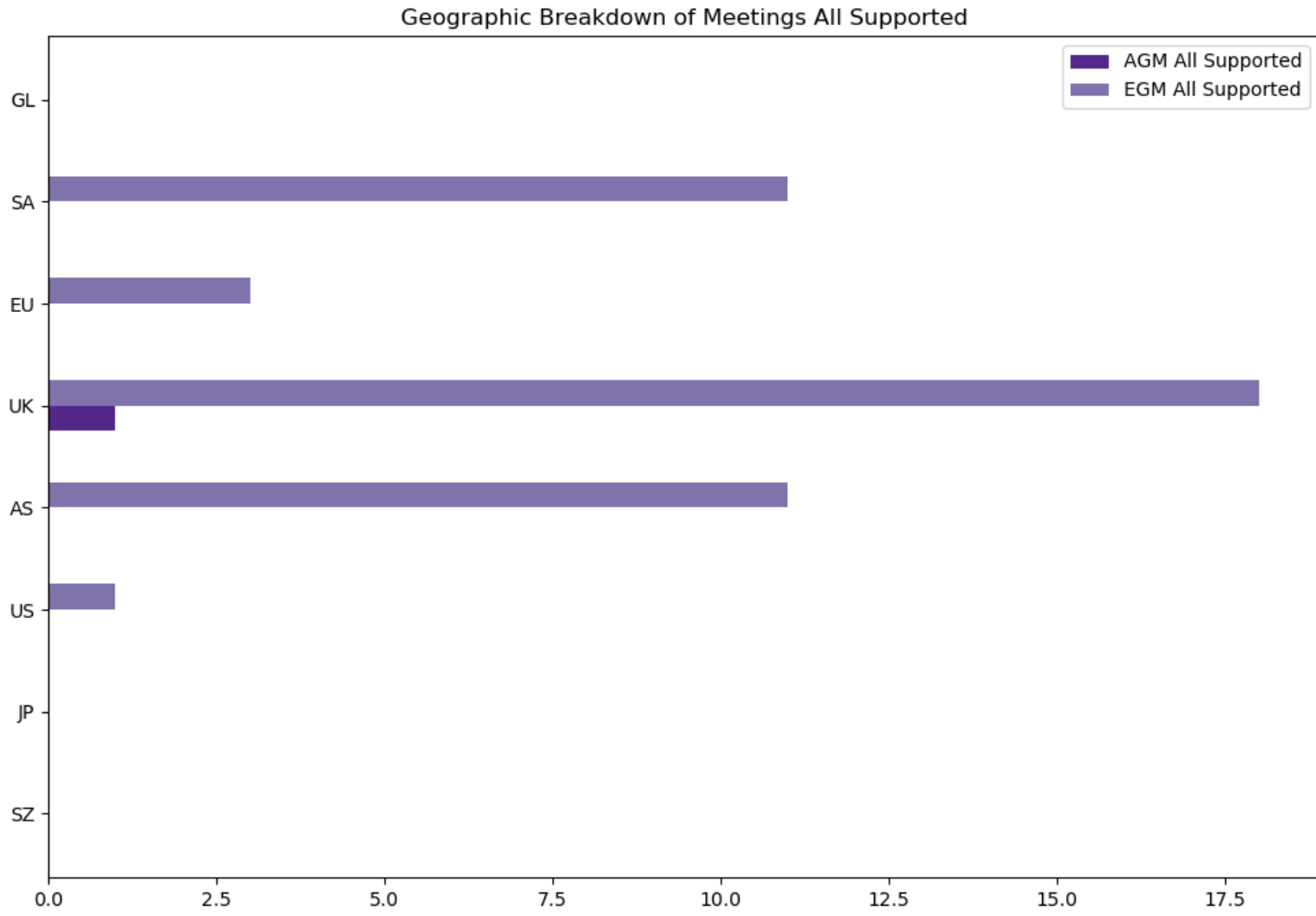
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
9	1	0	1

TOTAL

Meetings	All For	AGM	EGM
155	45	1	44



1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC	01-10-2024	AGM	11	8	0	3
KONINKLIJKE (ROYAL) KPN NV	01-10-2024	EGM	4	1	0	0
THE LOTTERY CORPORATION	01-10-2024	AGM	6	2	0	4
HENDERSON SMALLER COMPANIES I.T. PLC	02-10-2024	AGM	16	15	0	1
QUALICORP SA	03-10-2024	EGM	1	1	0	0
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	04-10-2024	EGM	2	1	1	0
THE PROCTER & GAMBLE COMPANY	08-10-2024	AGM	17	11	0	6
ITM POWER PLC	08-10-2024	AGM	9	4	0	5
GEELY AUTOMOBILE HLDGS LTD	10-10-2024	EGM	3	3	0	0
CTBC FINANCIAL HOLDING CO	11-10-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC	14-10-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC	14-10-2024	COURT	1	1	0	0
TELSTRA GROUP LIMITED	15-10-2024	AGM	5	2	0	3
COMMONWEALTH BANK OF AUSTRALIA	16-10-2024	AGM	5	2	0	3
ORORA LTD	16-10-2024	AGM	5	4	0	1
PANTHEON INTERNATIONAL PLC	16-10-2024	AGM	14	13	0	1
CK HUTCHISON HOLDINGS LTD	17-10-2024	EGM	1	0	1	0
MEDTRONIC PLC	17-10-2024	AGM	15	6	2	7
TREASURY WINE ESTATES LTD	17-10-2024	AGM	9	7	0	2
CREO MEDICAL GROUP PLC	18-10-2024	EGM	2	1	0	1
MULTIPLAN EMPREENDIMENTOS	21-10-2024	EGM	1	0	1	0
ATRATO ONSITE ENERGY PLC	22-10-2024	EGM	1	1	0	0
PARKER-HANNIFIN CORPORATION	23-10-2024	AGM	12	4	0	8
BARRATT REDROW PLC	23-10-2024	AGM	23	18	0	5
ADYEN NV	23-10-2024	EGM	3	1	0	0
TUFTON OCEANIC ASSETS LTD	24-10-2024	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TRITAX EUROBOX PLC	24-10-2024	EGM	1	1	0	0
TRITAX EUROBOX PLC	24-10-2024	COURT	1	1	0	0
APA GROUP	24-10-2024	AGM	10	7	0	3
ALFA SAB DE CV	24-10-2024	EGM	4	4	0	0
SOUTH32 LTD	24-10-2024	AGM	5	1	0	4
BRAMBLES LTD	24-10-2024	AGM	5	3	0	2
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	25-10-2024	EGM	1	1	0	0
QANTAS AIRWAYS LTD	25-10-2024	AGM	7	4	0	3
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	25-10-2024	COURT	1	1	0	0
CENTAMIN PLC	28-10-2024	EGM	1	1	0	0
CIA SANEAMENTO BASICO ESTADO SAO PAULO	28-10-2024	EGM	2	2	0	0
CENTAMIN PLC	28-10-2024	COURT	1	1	0	0
WOLTERS KLUWER NV	28-10-2024	EGM	3	1	0	0
CSL LTD	29-10-2024	AGM	11	6	0	4
CHINA LIFE INSURANCE (CHN)	30-10-2024	EGM	2	1	0	1
HARGREAVES SERVICES PLC	30-10-2024	AGM	13	6	0	7
DEXUS PROPERTY GROUP	30-10-2024	AGM	7	5	0	2
BHP GROUP LIMITED (AUS)	30-10-2024	AGM	13	7	1	4
WESFARMERS LTD	31-10-2024	AGM	7	4	0	2
ITAU UNIBANCO HLDG SA	31-10-2024	EGM	6	1	0	5
IOI CORP BHD	05-11-2024	AGM	8	2	0	6
BYD CO LTD	05-11-2024	EGM	4	2	0	2
SMARTONE TELECOM HOLDINGS LTD	05-11-2024	AGM	14	5	0	9
KONINKLIJKE BAM GROEP NV	06-11-2024	EGM	4	1	0	0
AMCOR PLC	06-11-2024	AGM	12	6	1	5
DOMINOS PIZZA ENTERPRISES LTD	06-11-2024	AGM	5	1	0	4
ASHMORE GROUP PLC	06-11-2024	AGM	17	10	1	6
SUN HUNG KAI PROPERTIES LTD	07-11-2024	AGM	14	8	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PERNOD RICARD SA	08-11-2024	AGM	17	6	0	11
ESTEE LAUDER COMPANIES INC.	08-11-2024	AGM	7	2	0	5
AMERICA MOVIL SAB DE CV	08-11-2024	EGM	5	4	0	1
CRANEWARE PLC	13-11-2024	AGM	15	10	0	5
SMITHS GROUP PLC	13-11-2024	AGM	24	13	1	10
STRATEGIC EQUITY CAPITAL PLC	14-11-2024	AGM	14	14	0	0
VALE SA	14-11-2024	EGM	6	6	0	0
COMPUTERSHARE LTD CPU	14-11-2024	AGM	6	3	0	3
GOODMAN GROUP	14-11-2024	AGM	8	3	0	5
SIME DARBY BHD	14-11-2024	AGM	13	3	4	6
EMBRAER SA	14-11-2024	EGM	6	6	0	0
ORACLE CORPORATION	14-11-2024	AGM	16	6	1	9
FLIGHT CENTRE TRAVEL GROUP LTD	14-11-2024	AGM	5	0	0	5
ASCOTT RESIDENCE TRUST	18-11-2024	EGM	1	1	0	0
SONIC HEALTHCARE LTD	19-11-2024	AGM	5	1	0	4
TRITAX EUROBOX PLC	20-11-2024	EGM	1	1	0	0
TRITAX EUROBOX PLC	20-11-2024	COURT	1	1	0	0
GRUPO FINANCIERO BANORTE SA	20-11-2024	EGM	2	2	0	0
HAYS PLC	20-11-2024	AGM	19	13	1	5
CVS GROUP PLC	20-11-2024	AGM	17	12	1	4
3DG HOLDINGS (INTERNATIONAL) LTD	20-11-2024	AGM	15	7	0	8
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	21-11-2024	AGM	16	15	0	1
REGIS RESOURCES LTD	21-11-2024	AGM	5	3	0	2
DUNELM GROUP PLC	21-11-2024	AGM	21	10	3	8
WORLEY LTD	21-11-2024	AGM	10	5	0	5
HEXAGON PURUS AS	22-11-2024	EGM	6	4	0	1
QUADRISE PLC	22-11-2024	AGM	7	5	0	2
LEE & MAN PAPER MFG LTD	25-11-2024	EGM	2	2	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JIANGSU EXPRESSWAY COMPANY	25-11-2024	EGM	7	2	2	3
SLF REALISATION FUND LIMITED	26-11-2024	EGM	1	1	0	0
SLF REALISATION FUND LIMITED	26-11-2024	EGM	1	1	0	0
PILBARA MINERALS LTD	26-11-2024	AGM	5	1	0	4
RAMSAY HEALTH CARE LTD	26-11-2024	AGM	6	5	0	1
JPMORGAN UK SMALL CAP GROWTH & INCOME PLC	27-11-2024	AGM	14	12	1	1
LOJAS RENNER SA	27-11-2024	EGM	8	8	0	0
DP AIRCRAFT I LIMITED	27-11-2024	AGM	10	7	0	3
SEEING MACHINES LTD	27-11-2024	AGM	4	2	0	2
CHINA CONSTRUCTION BANK CORP	28-11-2024	EGM	5	2	0	3
INDUSTRIAL & COMMERCIAL BANK CHINA	28-11-2024	EGM	6	3	2	1
SLF REALISATION FUND LIMITED	28-11-2024	AGM	5	3	0	2
AGRICULTURAL BANK OF CHINA	29-11-2024	EGM	7	5	0	2
CHINA RESOURCES POWER HLDG	02-12-2024	EGM	1	0	0	1
PARADISE ENTERTAINMENT LTD	03-12-2024	EGM	4	1	0	3
PRS REIT PLC	03-12-2024	AGM	17	15	1	1
TUNGSTEN WEST PLC	03-12-2024	AGM	6	2	0	4
MINAS BUENAVENTURA SA	04-12-2024	EGM	1	0	0	1
INDOCEMENT TUNGGAL PRAKARSA	04-12-2024	EGM	1	1	0	0
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	04-12-2024	EGM	1	0	0	1
VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	04-12-2024	AGM	13	12	0	1
ALTERNATIVE LIQUIDITY FUND	04-12-2024	AGM	8	2	2	4
GAMUDA BHD	05-12-2024	EGM	1	0	0	1
HOME REIT PLC	05-12-2024	EGM	2	2	0	0
KUNLUN ENERGY CO LTD	05-12-2024	EGM	1	1	0	0
FERGUSON ENTERPRISES	05-12-2024	AGM	17	12	1	1
LIANHUA SUPERMARKET HOLDINGS	05-12-2024	EGM	3	3	0	0
GAMUDA BHD	05-12-2024	AGM	8	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DORIC NIMROD AIR TWO LIMITED	05-12-2024	AGM	7	5	0	2
DORIC NIMROD AIR THREE LIMITED	05-12-2024	AGM	9	8	0	1
COLOPLAST A/S	05-12-2024	AGM	15	7	2	3
AMEDEO AIR FOUR PLUS LIMITED	06-12-2024	AGM	8	3	0	5
RESIDENTIAL SECURE INCOME PLC	06-12-2024	EGM	1	1	0	0
WH GROUP LTD	06-12-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC	06-12-2024	AGM	17	11	2	4
ASSOCIATED BRITISH FOODS PLC	06-12-2024	AGM	20	16	0	4
CISCO SYSTEMS INC.	09-12-2024	AGM	11	3	1	7
TARGET HEALTHCARE REIT PLC	09-12-2024	AGM	15	13	0	2
GRUPO FINANCIERO BANORTE SA	09-12-2024	EGM	3	3	0	0
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	09-12-2024	AGM	16	13	0	3
VIVENDI SE	09-12-2024	EGM	4	4	0	0
IOCHPE-MAXION SA	10-12-2024	EGM	7	5	0	2
KINNEVIK AB	10-12-2024	EGM	13	8	0	1
MICROSOFT CORPORATION	10-12-2024	AGM	20	9	0	11
CAIRO MEZZ PLC	10-12-2024	EGM	4	4	0	0
INVINITY ENERGY SYSTEMS PLC	11-12-2024	COURT	1	1	0	0
INVINITY ENERGY SYSTEMS PLC	11-12-2024	EGM	3	3	0	0
LOJAS RENNER SA	11-12-2024	EGM	8	8	0	0
DESPEGAR COM	12-12-2024	AGM	4	0	0	4
PIRELLI & CO	12-12-2024	EGM	3	2	0	1
BELLWAY PLC	12-12-2024	AGM	20	13	1	6
WESTPAC BANKING	13-12-2024	AGM	9	7	0	1
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	13-12-2024	EGM	2	2	0	0
ATRATO ONSITE ENERGY PLC	13-12-2024	EGM	1	1	0	0
KROMEK GROUP PLC	13-12-2024	AGM	7	4	0	3
ALLERGY THERAPEUTICS PLC	16-12-2024	AGM	16	9	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SUPERMARKET INCOME REIT PLC	16-12-2024	AGM	20	18	1	1
BENCHMARK HOLDINGS PLC	16-12-2024	EGM	1	0	1	0
AUTOZONE INC	18-12-2024	AGM	13	7	1	5
NATIONAL AUSTRALIA BANK LIMITED	18-12-2024	AGM	7	4	1	1
TELEFONICA BRASIL SA	18-12-2024	EGM	4	4	0	0
CATCO REINSURANCE OPPORTUNITIES	18-12-2024	EGM	2	2	0	0
INCITEC PIVOT LTD	19-12-2024	AGM	8	3	0	5
BPER BANCA S.P.A.	19-12-2024	EGM	3	2	0	1
ANZ-AUSTRALIA & NEW ZEALAND BANK	19-12-2024	AGM	7	6	0	1
KERRY GROUP PLC	19-12-2024	EGM	4	4	0	0
CHINA BLUECHEMICAL LTD	20-12-2024	EGM	2	2	0	0
CHINA LONGYUAN POWER GROUP	20-12-2024	EGM	3	2	0	1
BANK OF CHINA LTD	20-12-2024	EGM	8	4	0	4
DONGFANG ELECTRIC CORP LTD	27-12-2024	CLASS	1	1	0	0
DONGFANG ELECTRIC CORP LTD	27-12-2024	EGM	8	8	0	0
CHINA GAS HOLDINGS LTD	30-12-2024	EGM	2	1	0	1
CAMBIUM GLOBAL TIMBERLAND	30-12-2024	CLASS	3	2	0	1

2 Notable Oppose Vote Results With Analysis

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

MICROSOFT CORPORATION AGM - 10-12-2024

5. *Shareholder Resolution: Assessment of Investing in Bitcoin*

Proponent's argument: The proponent, the National Center for Public Policy Research, argues that effective asset management is vital to maintain shareholder value during inflationary periods. They highlight Bitcoin's strong historical performance, stating that over the past five years, Bitcoin has outperformed corporate bonds by approximately 411%. The proposal notes that MicroStrategy, a tech company holding Bitcoin, saw its stock outperform Microsoft by 313% over the past year, despite its smaller scale. The proponent contends that Bitcoin is an excellent hedge against inflation, suggesting even a minimal allocation of 1% of Microsoft's assets to Bitcoin could benefit shareholders. They urge Microsoft to evaluate Bitcoin alongside traditional financial instruments to diversify risk and safeguard against inflation.

Company's response: The Board opposes the proposal, stating that Microsoft's Global Treasury and Investment Services team already evaluates diverse asset classes, including Bitcoin, for treasury management. They emphasize that the team prioritizes stable and predictable investments to ensure liquidity and operational funding. The Board also underscores that Bitcoin's volatility makes it unsuitable for corporate treasury use, which requires predictable assets to support business operations. Microsoft asserts that the requested public assessment is unnecessary due to existing practices, as the company continuously monitors cryptocurrency trends and developments to inform decision-making.

PIRC analysis: This proposal raises a valid point about the need for strategic asset management in inflationary environments. However, Bitcoin's high volatility and speculative nature could conflict with the stability required for corporate treasury management. While the assessment could promote transparency, it may not align with Microsoft's financial strategy or shareholder interests. While the concept of diversification is important, the high-risk profile of Bitcoin makes this proposal less compelling in terms of financial stability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.0,

ORACLE CORPORATION AGM - 14-11-2024

4. *Shareholder Resolution: Retirement Plan Climate Risk Report*

Proponent's argument: You Sow proposes a Retirement Plan Risk Report to "address the emissions generated by its retirement plan investments." The proponent argues that "Greenhouse gas emissions and the resulting warming is causing significant, deleterious consequences for the global economy. [...] These effects will have a particularly significant impact on workers saving for retirement. [...] High-carbon and deforestation-risk retirement plan investments are especially perverse when made on behalf of younger workers with longer term investment time horizons. Such investments help fuel the climate crisis and make worst-case economic scenarios more likely by locking in future temperature increases. The retirement savings of younger workers will therefore suffer relatively higher impact from climate-related declines in global GDP than older workers' retirement savings. [...] The Company's high carbon retirement plan may also contribute to difficulty in worker recruitment and retention, as polling indicates employee demand for responsible retirement options."

Company's response: The board recommended a vote against this proposal. The Board states "At Oracle, we believe that our success is driven by the quality of our people, and this belief drives our benefits philosophy. We strive to attract and retain talented employees through our comprehensive employee benefits, including by helping our employees save for retirement through a flexible and thoughtfully designed 401(k) plan. In furtherance of our benefits philosophy, plan participants have the ability to direct their investments to a variety of options, including climate conscious and other environmental, social and governance (ESG)-focused options. However, by focusing too narrowly on climate issues, the proposal risks putting undue pressure on the plan fiduciary to prioritize those issues over plan participants' financial

interests. [...] The proposal is an ineffective means of promoting environmental sustainability."

PIRC analysis: The requested Retirement Plan Climate Risk Report will provide shareholders with essential insights into how the company is addressing the environmental impacts associated with its investments, particularly those affecting retirement plan beneficiaries. Given the long-term nature of retirement plans, it is critical for the company to disclose its strategies for understanding and mitigating climate-related risks that could adversely affect financial outcomes. A specific report to address emissions associated with the company's retirement plan investments ensures transparency regarding the environmental consequences of operational and investment decisions. By upholding this disclosure, investors will be better equipped to assess the company's exposure to reputational and financial risks linked to climate change. Support is recommended.

Vote Cast: *For*

Results: For: 5.1, Abstain: 2.7, Oppose/Withhold: 92.2,

MICROSOFT CORPORATION AGM - 10-12-2024

7. Shareholder Resolution: Report on Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production

Proponent's argument: The proposal, submitted by As You Sow and co-filers, criticizes Microsoft's use of advanced technologies like AI, ML, and High-Performance Computing to support oil and gas production, which potentially hinders the global transition to low-carbon energy. It highlights that such projects increase greenhouse gas (GHG) emissions and are at odds with the Paris Agreement's 1.5°C target. The proponents argue that Microsoft's activities expose the company to reputational and operational risks, including accusations of greenwashing, potential litigation, and employee dissatisfaction. They cite a Greenpeace report identifying Microsoft as a leading technology contractor for the oil and gas sector and compare its practices unfavorably with Google, which ceased custom AI development for fossil fuel extraction.

Company's response: Microsoft's Board recommends voting against the proposal. The company emphasizes its commitment to sustainability and innovation, stating that its collaboration with energy companies drives advancements in low- and zero-carbon technologies. It views its work in the energy sector as contributing to the clean energy transition rather than perpetuating fossil fuel dependence. The Board highlights Microsoft's robust disclosures on sustainability, claiming that these already provide comprehensive insights into the impact of its technologies. It argues that an additional report focused on emissions from specific customer segments is unnecessary and misaligned with current frameworks.

PIRC analysis: This proposal raises critical questions about the alignment of Microsoft's technology deployments with its climate commitments. While the company presents a balanced approach to sustainability, its involvement in fossil fuel projects undermines its leadership in climate stewardship and exposes it to reputational and operational risks. A report detailing these risks would enhance shareholder understanding, increase accountability, and help ensure Microsoft's climate initiatives align with its stated commitments and stakeholder expectations. Support is recommended.

Vote Cast: *For*

Results: For: 9.6, Abstain: 1.1, Oppose/Withhold: 89.3,

MICROSOFT CORPORATION AGM - 10-12-2024

4. Shareholder Resolution: Report on Risks of Weapons Development

Proponents argument: Harrington Investments, Inc., the proponent, focuses on Microsoft's contract history with the U.S. Department of the Army, particularly the Integrated Visual Augmentation System (IVAS), a technology adapted for military training and combat. The proposal underscores ethical concerns raised by employees in 2019, who objected to their work being used for warfare, stating, "We do not want to become war profiteers". The proponent also highlights criticisms of the IVAS program, such as issues with environmental adaptability and negative physical effects on soldiers, like motion sickness and headaches. Concerns are

compounded by reports of the technology appearing in Chinese military applications, raising questions about unintended dual-use risks. The proposal emphasizes the reputational risks for Microsoft being perceived as a weapons developer, particularly given increasing public scrutiny and litigation tied to technology's role in violence.

Company's response: The Board recommends a vote against the proposal, citing Microsoft's transparent approach to its military engagements and ethical considerations. The company defends its collaboration with the U.S. military as vital to national security. Microsoft states that it regularly communicates its ethical stance on such issues, both internally and externally. It further argues that the requested third-party report would not provide additional value to shareholders and could imply redundancy, given its existing disclosure practices.

PIRC analysis: The company's reliance on current disclosures appears insufficient to address rising public and stakeholder scrutiny. Transparent and comprehensive reporting could mitigate potential harm to Microsoft's reputation and align with shareholder interests in responsible business practices. Enhanced disclosure would provide clarity and reinforce Microsoft's accountability in balancing its technological innovations with ethical implications. Support is recommended.

Vote Cast: *For*

Results: For: 15.1, Abstain: 1.2, Oppose/Withhold: 83.7,

MICROSOFT CORPORATION AGM - 10-12-2024

8. Shareholder Resolution: Other Social Policy Issues

Proponent's argument: Arjuna Capital, the proponent, underscores the rapid proliferation of generative AI technologies like Microsoft's integration of OpenAI's ChatGPT, which has demonstrated significant capabilities but also raised concerns. Instances cited include the dissemination of inaccurate election-related information and the use of AI to create deepfake pornography. These examples, according to the proponent, underscore the potential for misuse, reputational harm, and legal liabilities, particularly as governments worldwide begin to regulate AI technologies. The proponent references Microsoft's 2024 Responsible AI Transparency Report, arguing it inadequately addresses the risks of misinformation and disinformation. The proposal calls for comprehensive documentation of Microsoft's mitigation efforts, their effectiveness, and how they align with public safety and trust.

Company's response: The Board recommends a vote against the proposal, asserting that Microsoft has already implemented robust measures to address AI misinformation risks. It cites ongoing initiatives such as the Democracy Forward Initiative, partnerships with governments, and its adherence to Responsible AI principles. Microsoft highlights existing public reports, including the Responsible AI Transparency Report and its commitments under the European Code of Practice on Disinformation, as evidence of its comprehensive approach.

PIRC analysis: The proposal touches on critical risks associated with the misuse of AI technologies. While Microsoft's existing efforts and disclosures demonstrate leadership in managing misinformation, gaps remain in comprehensively addressing stakeholder concerns and evaluating the broader societal impact of its technologies. Enhanced transparency through the requested report could strengthen stakeholder trust and align with best practices for corporate accountability. A focused report on AI misinformation and disinformation risks would bolster Microsoft's governance and public accountability, addressing both shareholder and societal expectations. Support is recommended.

Vote Cast: *For*

Results: For: 18.4, Abstain: 1.4, Oppose/Withhold: 80.2,

THE PROCTER & GAMBLE COMPANY AGM - 08-10-2024

4. Shareholder Resolution: Gender and Racial Pay Gaps

Proponent's argument: Arjuna Capital request that "Procter & Gamble report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at

reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively)." The proponent argues the following: "Pay inequities persist across race and gender and pose substantial risks to companies and society at large. Black workers' hourly median earnings represent 81 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 73 cents and Latina women 65 cents. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224. [...]Actively managing pay equity is associated with improved representation, and diversity is linked to superior stock performance and return on equity. Minorities represent 28 percent of Procter & Gamble's workforce and 32 percent of executive leadership. Women represent 41 percent of the workforce and 41 percent of executive leadership. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development, and International Labor Organization. The United Kingdom and Ireland, and soon the European Union, mandate disclosure of median gender pay gaps."

Company's response: The board recommended a vote against this proposal. The Board states that "We know that equality and inclusion is good for business-broadening market reach and driving market growth. Simply put, it helps us win. Our efforts to attract, develop, and retain the best employees from the broadest pool of talent helps us better serve an increasingly diverse set of consumers. Among P&G employees, we have made substantive progress towards our long-term aspirations of achieving equal representation of men and women throughout our Company, and levels of multicultural representation that reflect the consumers we serve in the U.S. [...] The key drivers of pay at P&G include competitive compensation based on job, experience, and impact, guided by well-defined policies and systems designed to minimize bias. Through pay equity audit systems leveraging industry best practices and advanced statistical software, P&G analyzes data at both the country level and for specific employee groups during the Annual Compensation Process. With nearly a decade of pay equity audits, the 2023 results confirm P&G's commitment to equitable pay globally. The global adjusted gender pay gap is 0.64%, meaning for every \$1 a man earns, a woman earns \$0.9936. In the U.S., the adjusted race/ethnicity pay gap is 0.5%, with multicultural employees earning \$0.995 for every \$1 earned by white employees. These results are within the normal range of variance, and P&G will continue to report annually on the adjusted pay gap. The unadjusted or median gap, as proposed, overlooks legitimate factors like job level, performance, skills, and experience, making it less accurate for assessing equitable pay and providing meaningful insights.

PIRC analysis: The proponents request for the company to report its Medium and Adjusted Gender Pay Gap. It is noted that the Company has disclosed the adjusted pay gap shown above in the Board's response to the proposal and has committed to doing so annually. The requested additional disclosure for the medium is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women / ethnic minorities there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 29.8, Abstain: 1.0, Oppose/Withhold: 69.2,

MICROSOFT CORPORATION AGM - 10-12-2024

6. *Shareholder Resolution: Report on Data Operations in Human Rights Hotspots*

Proponent's argument: The proposal, submitted by Olga Bell Greenbaum D'Angelo and co-filers, expresses concern over Microsoft's decision to expand its data center operations into countries identified in the U.S. State Department's Human Rights Reports for significant violations. The primary focus is on Saudi Arabia, where internet activities are tightly controlled, surveillance is pervasive, and data privacy is severely compromised under local cybercrime and data protection laws. The proponents criticize Microsoft for failing to disclose evidence of human rights impact assessments (HRIAs) or mitigation strategies, which are expected under the UN Guiding Principles on Business and Human Rights (UNGPs). They argue that such secrecy undermines trust and poses reputational risks. The proposal seeks transparency on the company's due diligence processes, emphasizing the potential risks to stakeholders and local communities if proper oversight is not in place.

Company's response: The Board recommends voting against the proposal, stating that Microsoft already adheres to rigorous human rights due diligence practices. The company references its Global Human Rights Statement and the Trusted Cloud Principles, asserting that these guide the ethical operation of data centers. Microsoft highlights its collaboration with third-party human rights experts and mitigation measures such as restricting services or excluding sensitive technologies in high-risk regions. The Board argues that the requested report is unnecessary given Microsoft's existing public disclosures, including details about its human rights review processes and efforts to align with international standards.

PIRC analysis: This proposal addresses a critical issue of governance and corporate accountability in human rights hotspots. While Microsoft provides some transparency on its due diligence efforts, the lack of comprehensive disclosures leaves gaps in assessing the adequacy of its human rights strategies. Enhanced reporting would reinforce stakeholder trust and align the company's practices with global human rights norms. The proposed report would provide stakeholders with greater clarity on Microsoft's human rights practices and demonstrate its commitment to ethical operations in challenging environments. Support is recommended.

Vote Cast: *For*

Results: For: 31.7, Abstain: 1.1, Oppose/Withhold: 67.2,

MICROSOFT CORPORATION AGM - 10-12-2024

9. Shareholder Resolution: Report on AI Data Sourcing Accountability

Proponent's argument: The proposal, submitted by the National Legal and Policy Center, highlights the significant risks tied to data sourcing for generative AI models, including allegations of unethical practices such as scraping personal information without consent and using copyrighted materials. Concerns also extend to Microsoft's partnership with OpenAI, which has faced litigation and criticism for its data sourcing methods. The proponent argues that Microsoft's practices may lead to reputational, fiduciary, and regulatory risks. They emphasize the need for transparency to maintain consumer trust, avoid legal consequences, and uphold ethical standards in AI development.

Company's response: Microsoft's Board recommends voting against the proposal, asserting that the company already provides comprehensive disclosures on data sourcing practices. Microsoft points to resources like transparency notes, model cards, and adherence to global legal standards. The company also commits to enhanced reporting under the forthcoming European Union AI Act in 2025. The Board maintains that these existing measures sufficiently address stakeholder concerns and that the requested report would be redundant. Additionally, Microsoft stresses its efforts to protect user privacy and ensure responsible AI practices through robust internal frameworks.

PIRC analysis: This proposal underscores critical issues of accountability and governance in the rapidly evolving field of AI. While Microsoft's disclosures provide a foundation of transparency, gaps remain in assessing the adequacy of safeguards against data misuse and ethical violations. A detailed report would reinforce Microsoft's commitment to responsible AI practices and address growing stakeholder concerns about data ethics. Enhanced reporting would strengthen Microsoft's transparency and mitigate reputational and regulatory risks, aligning with best practices for ethical AI development. Support is recommended.

Vote Cast: *For*

Results: For: 34.7, Abstain: 4.2, Oppose/Withhold: 61.1,

AUTOZONE INC AGM - 18-12-2024

5.. Shareholder Resolution: Advisory Vote on Reducing the Ownership Threshold to 10% of outstanding common stock in order to be able to Call Special Meeting

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the current 50.1 % and also more adequate than the proposed 25% in resolution 4 of this meeting. Support is recommended.

Vote Cast: *For*

Results: For: 44.4, Abstain: 0.1, Oppose/Withhold: 55.5,

PRS REIT PLC AGM - 03-12-2024

9. Elect Christopher Mills - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company receive a letter by minority shareholders which represents 17.3% of the share capital to replace two directors with Mr. Mills and Mr. Naylor. However, there is sufficient independent representation on the Board. Independent Non-Executive Director. There are concerns over the director's potential time commitments, however, as the director could prove full attendance of board and committee meetings for the period of his appointment and onwards, support is recommended.

Vote Cast: *For*

Results: For: 71.4, Abstain: 1.4, Oppose/Withhold: 27.3,

3 Notable Oppose Vote Results With Analysis

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

THE PROCTER & GAMBLE COMPANY AGM - 08-10-2024

4. *Shareholder Resolution: Gender and Racial Pay Gaps*

Proponent's argument: Arjuna Capital request that "Procter & Gamble report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively)." The proponent argues the following: "Pay inequities persist across race and gender and pose substantial risks to companies and society at large. Black workers' hourly median earnings represent 81 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 73 cents and Latina women 65 cents. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224. [...]Actively managing pay equity is associated with improved representation, and diversity is linked to superior stock performance and return on equity. Minorities represent 28 percent of Procter & Gamble's workforce and 32 percent of executive leadership. Women represent 41 percent of the workforce and 41 percent of executive leadership. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development, and International Labor Organization. The United Kingdom and Ireland, and soon the European Union, mandate disclosure of median gender pay gaps."

Company's response: The board recommended a vote against this proposal. The Board states that "We know that equality and inclusion is good for business-broadening market reach and driving market growth. Simply put, it helps us win. Our efforts to attract, develop, and retain the best employees from the broadest pool of talent helps us better serve an increasingly diverse set of consumers. Among P&G employees, we have made substantive progress towards our long-term aspirations of achieving equal representation of men and women throughout our Company, and levels of multicultural representation that reflect the consumers we serve in the U.S. [...] The key drivers of pay at P&G include competitive compensation based on job, experience, and impact, guided by well-defined policies and systems designed to minimize bias. Through pay equity audit systems leveraging industry best practices and advanced statistical software, P&G analyzes data at both the country level and for specific employee groups during the Annual Compensation Process. With nearly a decade of pay equity audits, the 2023 results confirm P&G's commitment to equitable pay globally. The global adjusted gender pay gap is 0.64%, meaning for every \$1 a man earns, a woman earns \$0.9936. In the U.S., the adjusted race/ethnicity pay gap is 0.5%, with multicultural employees earning \$0.995 for every \$1 earned by white employees. These results are within the normal range of variance, and P&G will continue to report annually on the adjusted pay gap. The unadjusted or median gap, as proposed, overlooks legitimate factors like job level, performance, skills, and experience, making it less accurate for assessing equitable pay and providing meaningful insights."

PIRC analysis: The proponents request for the company to report its Medium and Adjusted Gender Pay Gap. It is noted that the Company has disclosed the adjusted pay gap shown above in the Board's response to the proposal and has committed to doing so annually. The requested additional disclosure for the medium is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women / ethnic minorities there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 29.8, Abstain: 1.0, Oppose/Withhold: 69.2,

HARGREAVES LANSDOWN PLC EGM - 14-10-2024

1. *Adopt New Articles of Association and provide the authority for the Board Directors to implement the Scheme*

It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 6 September 2024 between the Company and the holders of the Scheme Shares. To approve the authority for the Board of Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the new article 162. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For*

Results: For: 83.9, Abstain: 3.2, Oppose/Withhold: 12.9,

HARGREAVES LANSDOWN PLC COURT - 14-10-2024

1. *Approve Scheme of Arrangement*

Introduction & Background: On 9 August 2024, the HL Independent Directors and the Bidco Board announced that they had reached agreement on the terms and conditions of a recommended final* cash acquisition of the entire issued and to be issued ordinary share capital of HL by Bidco. Bidco is a newly-formed company indirectly owned by CVC Private Equity Funds, Nordic Capital XI Delta, SCSp (acting through its general partner, Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited. Bidco views HL as one of the leading UK investment platforms with an impressive position and a strong purpose in the attractive UK wealth market. HL is expected to benefit from numerous tailwinds over the coming decade, driven by increased individual responsibility for savings, pension freedom, an aging population, further digitalisation of the wealth process, the increasing importance of data, and AI-led activities. Since it was founded in 1981, HL has built an impressive market position, widespread brand awareness, trusted position, and high customer Net Promoter Scores. HL has a strong brand heritage and is operating in a market where holding one of the leading market positions provides opportunities for relative outperformance, as well as capitalising on scale benefits to improve the client proposition, cost-to-serve and value. Bidco believes that HL is fundamentally well-positioned to maintain, and build on, its market position to deliver growth despite increasing competition and other near-term headwinds. HL has an important purpose; making it easy for the UK consumer to save and invest for a better future. Bidco understands HL has a responsibility to support clients, throughout their savings lifetime, be better in managing their financial wealth and enabling clients to get the right outcomes; regardless of their accessibility needs. Bidco supports the important role HL plays in promoting savings and investing in society and believes that a substantial transformation is required to accelerate the delivery of these objectives for HL's clients.

Proposal: Under the terms of the Acquisition, HL Shareholders will be entitled to receive for each HL Share GBP 1,140 pence in cash comprised of: i) cash consideration of GBP 1,110 pence per HL Share and ii) a dividend of GBP 30 pence per HL Share in respect of the Financial Year ended 30 June 2024. As an alternative to the Cash Consideration, eligible HL Shareholders may elect to participate in the Alternative Offer. Scheme Shareholders would otherwise be entitled pursuant to the Cash Offer, eligible HL Shareholders may elect to exchange some or all of their HL Shares for Bidco Loan Notes which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities at a ratio of one Rollover Security for each HL Share.

Rationale: the Independent HL Board believes the Cash Offer represents an attractive opportunity for HL Shareholders to realise an immediate and certain cash value today for their investment at a level which may not be achievable until the execution of the strategy is delivered over the medium to longer term, with that execution subject to a wide range of potential outcomes. At GBP 1,140 pence per HL Share, the Cash Offer represents a premium of approximately: i) 54.1% to the Closing Price of GBP 740.0 pence per HL Share on 11 April 2024, ii) 48.5% to the volume-weighted average price of GBP 767.7 pence per HL Share for the three-month period ended 21 May 2024, iii) 51.7% to the volume-weighted average price of GBP 751.5 pence per HL Share for the six-month period ended 21 May 2024 and iv) 22.2% to the Closing Price of GBP 932.8 pence per HL Share on 21 May 2024. In addition, the Independent HL Board notes the Consortium's history of investing in UK and European financial services businesses, including wealth management, and the expertise they bring to help develop HL's client proposition. The Independent HL Board believes that this expertise has the potential to enable an accelerated transformation aligned with HL's strategy to transform the investing experience and create

the best savings and investment platform for its clients.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Support is recommended.

Vote Cast: *For*

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

PARKER-HANNIFIN CORPORATION AGM - 23-10-2024

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

PERNOD RICARD SA AGM - 08-11-2024

5. Re-elect Alexandre Ricard - Chair & Chief Executive

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

Vote Cast: *Oppose*

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

10. Approve Remuneration Policy of Alexandre Ricard, Chairman & CEO.

It is proposed to approve the remuneration policy of Alexandre Ricard, Chairman & CEO. 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*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.8,

SMITHS GROUP PLC AGM - 13-11-2024**22. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment**

The Board is seeking approval to issue up to an additional 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

ORACLE CORPORATION AGM - 14-11-2024**1.02. Elect Jeffrey S. Berg - Non-Executive Director**

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

Vote Cast: *Withhold*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

1.05. Elect Bruce R. Chizen - Non-Executive Director

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

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

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.

Vote Cast: *Withhold*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

1.06. Elect George H. Conrades - Non-Executive Director

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

Vote Cast: *Withhold*

Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.11. *Elect Leon E. Panetta - Non-Executive Director*

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

Vote Cast: *Withhold*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

1.12. *Elect William G. Parrett - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

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

Vote Cast: *Abstain*

Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

4. *Shareholder Resolution: Retirement Plan Climate Risk Report*

Proponent's argument: You Sow proposes a Retirement Plan Risk Report to "address the emissions generated by its retirement plan investments." The proponent argues that "Greenhouse gas emissions and the resulting warming is causing significant, deleterious consequences for the global economy. [...] These effects will have a particularly significant impact on workers saving for retirement. [...] High-carbon and deforestation-risk retirement plan investments are especially perverse when made on behalf of younger workers with longer term investment time horizons. Such investments help fuel the climate crisis and make worst-case economic scenarios more likely by locking in future temperature increases. The retirement savings of younger workers will therefore suffer relatively higher impact from climate-related declines in global GDP than older workers' retirement savings. [...] The Company's high carbon retirement plan may also contribute to difficulty in worker recruitment and retention, as polling indicates employee demand for responsible retirement options."

Company's response: The board recommended a vote against this proposal. The Board states "At Oracle, we believe that our success is driven by the quality of our people, and this belief drives our benefits philosophy. We strive to attract and retain talented employees through our comprehensive employee benefits, including by helping our employees save for retirement through a flexible and thoughtfully designed 401(k) plan. In furtherance of our benefits philosophy, plan participants have the ability to direct their investments to a variety of options, including climate conscious and other environmental, social and governance (ESG)-focused options. However, by focusing too narrowly on climate issues, the proposal risks putting undue pressure on the plan fiduciary to prioritize those issues over plan participants' financial interests. [...] The proposal is an ineffective means of promoting environmental sustainability."

PIRC analysis: The requested Retirement Plan Climate Risk Report will provide shareholders with essential insights into how the company is addressing the environmental impacts associated with its investments, particularly those affecting retirement plan beneficiaries. Given the long-term nature of retirement plans, it is critical for the company to disclose its strategies for understanding and mitigating climate-related risks that could adversely affect financial outcomes. A specific report to address emissions associated with the company's retirement plan investments ensures transparency regarding the environmental consequences of operational and investment decisions. By upholding this disclosure, investors will be better equipped to assess the company's exposure to reputational and financial risks linked to climate change. Support is recommended.

Vote Cast: *For*

Results: For: 5.1, Abstain: 2.7, Oppose/Withhold: 92.2,

HAYS PLC AGM - 20-11-2024

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

14. *Authorise the Audit Committee to determine the remuneration of the Auditor.*

Standard proposal.

Vote Cast: *For*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

16. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

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: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

JPMORGAN UK SMALL CAP GROWTH & INCOME PLC AGM - 27-11-2024

9. Re-appoint Ernst & Young LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. PIRC Issue: 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: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

PRS REIT PLC AGM - 03-12-2024

9. Elect Christopher Mills - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company receive a letter by minority shareholders which represents 17.3% of the share capital to replace two directors with Mr. Mills and Mr. Naylor. However, there is sufficient independent representation on the Board. Independent Non-Executive Director. There are concerns over the director's potential time commitments, however, as the director could prove full attendance of board and committee meetings for the period of his appointment and onwards, support is recommended.

Vote Cast: *For*

Results: For: 71.4, Abstain: 1.4, Oppose/Withhold: 27.3,

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 04-12-2024

5. Re-elect Huw Evans - Chair (Non Executive)

Independent Non-Executive Chair.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

HARGREAVES LANSDOWN PLC AGM - 06-12-2024

2. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

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

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 09-12-2024

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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

7. *Re-elect Caroline Gulliver - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is considered that Audit and Nomination committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.2, Oppose/Withhold: 12.8,

10. *Re-appoint PricewaterhouseCoopers LLP as auditors to the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

CISCO SYSTEMS INC. AGM - 09-12-2024

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.8,

MICROSOFT CORPORATION AGM - 10-12-2024

4. *Shareholder Resolution: Report on Risks of Weapons Development*

Proponents argument: Harrington Investments, Inc., the proponent, focuses on Microsoft's contract history with the U.S. Department of the Army, particularly the Integrated Visual Augmentation System (IVAS), a technology adapted for military training and combat. The proposal underscores ethical concerns raised by employees in 2019, who objected to their work being used for warfare, stating, "We do not want to become war profiteers". The proponent also highlights criticisms of the IVAS program, such as issues with environmental adaptability and negative physical effects on soldiers, like motion sickness and headaches. Concerns are compounded by reports of the technology appearing in Chinese military applications, raising questions about unintended dual-use risks. The proposal emphasizes the reputational risks for Microsoft being perceived as a weapons developer, particularly given increasing public scrutiny and litigation tied to technology's role in violence.

Company's response: The Board recommends a vote against the proposal, citing Microsoft's transparent approach to its military engagements and ethical considerations. The company defends its collaboration with the U.S. military as vital to national security. Microsoft states that it regularly communicates its ethical stance on such issues, both internally and externally. It further argues that the requested third-party report would not provide additional value to shareholders and

could imply redundancy, given its existing disclosure practices.

PIRC analysis: The company's reliance on current disclosures appears insufficient to address rising public and stakeholder scrutiny. Transparent and comprehensive reporting could mitigate potential harm to Microsoft's reputation and align with shareholder interests in responsible business practices. Enhanced disclosure would provide clarity and reinforce Microsoft's accountability in balancing its technological innovations with ethical implications. Support is recommended.

Vote Cast: *For*

Results: For: 15.1, Abstain: 1.2, Oppose/Withhold: 83.7,

5. Shareholder Resolution: Assessment of Investing in Bitcoin

Proponent's argument: The proponent, the National Center for Public Policy Research, argues that effective asset management is vital to maintain shareholder value during inflationary periods. They highlight Bitcoin's strong historical performance, stating that over the past five years, Bitcoin has outperformed corporate bonds by approximately 411%. The proposal notes that MicroStrategy, a tech company holding Bitcoin, saw its stock outperform Microsoft by 313% over the past year, despite its smaller scale. The proponent contends that Bitcoin is an excellent hedge against inflation, suggesting even a minimal allocation of 1% of Microsoft's assets to Bitcoin could benefit shareholders. They urge Microsoft to evaluate Bitcoin alongside traditional financial instruments to diversify risk and safeguard against inflation.

Company's response: The Board opposes the proposal, stating that Microsoft's Global Treasury and Investment Services team already evaluates diverse asset classes, including Bitcoin, for treasury management. They emphasize that the team prioritizes stable and predictable investments to ensure liquidity and operational funding. The Board also underscores that Bitcoin's volatility makes it unsuitable for corporate treasury use, which requires predictable assets to support business operations. Microsoft asserts that the requested public assessment is unnecessary due to existing practices, as the company continuously monitors cryptocurrency trends and developments to inform decision-making.

PIRC analysis: This proposal raises a valid point about the need for strategic asset management in inflationary environments. However, Bitcoin's high volatility and speculative nature could conflict with the stability required for corporate treasury management. While the assessment could promote transparency, it may not align with Microsoft's financial strategy or shareholder interests. While the concept of diversification is important, the high-risk profile of Bitcoin makes this proposal less compelling in terms of financial stability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.0,

6. Shareholder Resolution: Report on Data Operations in Human Rights Hotspots

Proponent's argument: The proposal, submitted by Olga Bell Greenbaum D'Angelo and co-filers, expresses concern over Microsoft's decision to expand its data center operations into countries identified in the U.S. State Department's Human Rights Reports for significant violations. The primary focus is on Saudi Arabia, where internet activities are tightly controlled, surveillance is pervasive, and data privacy is severely compromised under local cybercrime and data protection laws. The proponents criticize Microsoft for failing to disclose evidence of human rights impact assessments (HRIAs) or mitigation strategies, which are expected under the UN Guiding Principles on Business and Human Rights (UNGPs). They argue that such secrecy undermines trust and poses reputational risks. The proposal seeks transparency on the company's due diligence processes, emphasizing the potential risks to stakeholders and local communities if proper oversight is not in place.

Company's response: The Board recommends voting against the proposal, stating that Microsoft already adheres to rigorous human rights due diligence practices. The company references its Global Human Rights Statement and the Trusted Cloud Principles, asserting that these guide the ethical operation of data centers. Microsoft highlights its collaboration with third-party human rights experts and mitigation measures such as restricting services or excluding sensitive technologies in high-risk regions. The Board argues that the requested report is unnecessary given Microsoft's existing public disclosures, including details about its human rights review processes and efforts to align with international standards.

PIRC analysis: This proposal addresses a critical issue of governance and corporate accountability in human rights hotspots. While Microsoft provides some transparency on its due diligence efforts, the lack of comprehensive disclosures leaves gaps in assessing the adequacy of its human rights strategies. Enhanced reporting would reinforce stakeholder trust and align the company's practices with global human rights norms. The proposed report would provide stakeholders with

greater clarity on Microsoft's human rights practices and demonstrate its commitment to ethical operations in challenging environments. Support is recommended.

Vote Cast: *For*

Results: For: 31.7, Abstain: 1.1, Oppose/Withhold: 67.2,

7. Shareholder Resolution: Report on Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production

Proponent's argument: The proposal, submitted by As You Sow and co-filers, criticizes Microsoft's use of advanced technologies like AI, ML, and High-Performance Computing to support oil and gas production, which potentially hinders the global transition to low-carbon energy. It highlights that such projects increase greenhouse gas (GHG) emissions and are at odds with the Paris Agreement's 1.5°C target. The proponents argue that Microsoft's activities expose the company to reputational and operational risks, including accusations of greenwashing, potential litigation, and employee dissatisfaction. They cite a Greenpeace report identifying Microsoft as a leading technology contractor for the oil and gas sector and compare its practices unfavorably with Google, which ceased custom AI development for fossil fuel extraction.

Company's response: Microsoft's Board recommends voting against the proposal. The company emphasizes its commitment to sustainability and innovation, stating that its collaboration with energy companies drives advancements in low- and zero-carbon technologies. It views its work in the energy sector as contributing to the clean energy transition rather than perpetuating fossil fuel dependence. The Board highlights Microsoft's robust disclosures on sustainability, claiming that these already provide comprehensive insights into the impact of its technologies. It argues that an additional report focused on emissions from specific customer segments is unnecessary and misaligned with current frameworks.

PIRC analysis: This proposal raises critical questions about the alignment of Microsoft's technology deployments with its climate commitments. While the company presents a balanced approach to sustainability, its involvement in fossil fuel projects undermines its leadership in climate stewardship and exposes it to reputational and operational risks. A report detailing these risks would enhance shareholder understanding, increase accountability, and help ensure Microsoft's climate initiatives align with its stated commitments and stakeholder expectations. Support is recommended.

Vote Cast: *For*

Results: For: 9.6, Abstain: 1.1, Oppose/Withhold: 89.3,

8. Shareholder Resolution: Other Social Policy Issues

Proponent's argument: Arjuna Capital, the proponent, underscores the rapid proliferation of generative AI technologies like Microsoft's integration of OpenAI's ChatGPT, which has demonstrated significant capabilities but also raised concerns. Instances cited include the dissemination of inaccurate election-related information and the use of AI to create deepfake pornography. These examples, according to the proponent, underscore the potential for misuse, reputational harm, and legal liabilities, particularly as governments worldwide begin to regulate AI technologies. The proponent references Microsoft's 2024 Responsible AI Transparency Report, arguing it inadequately addresses the risks of misinformation and disinformation. The proposal calls for comprehensive documentation of Microsoft's mitigation efforts, their effectiveness, and how they align with public safety and trust.

Company's response: The Board recommends a vote against the proposal, asserting that Microsoft has already implemented robust measures to address AI misinformation risks. It cites ongoing initiatives such as the Democracy Forward Initiative, partnerships with governments, and its adherence to Responsible AI principles. Microsoft highlights existing public reports, including the Responsible AI Transparency Report and its commitments under the European Code of Practice on Disinformation, as evidence of its comprehensive approach.

PIRC analysis: The proposal touches on critical risks associated with the misuse of AI technologies. While Microsoft's existing efforts and disclosures demonstrate leadership in managing misinformation, gaps remain in comprehensively addressing stakeholder concerns and evaluating the broader societal impact of its technologies. Enhanced transparency through the requested report could strengthen stakeholder trust and align with best practices for corporate accountability. A focused report on AI misinformation and disinformation risks would bolster Microsoft's governance and public accountability, addressing both shareholder and societal expectations. Support is recommended.

Vote Cast: *For*

Results: For: 18.4, Abstain: 1.4, Oppose/Withhold: 80.2,

9. *Shareholder Resolution: Report on AI Data Sourcing Accountability*

Proponent's argument: The proposal, submitted by the National Legal and Policy Center, highlights the significant risks tied to data sourcing for generative AI models, including allegations of unethical practices such as scraping personal information without consent and using copyrighted materials. Concerns also extend to Microsoft's partnership with OpenAI, which has faced litigation and criticism for its data sourcing methods. The proponent argues that Microsoft's practices may lead to reputational, fiduciary, and regulatory risks. They emphasize the need for transparency to maintain consumer trust, avoid legal consequences, and uphold ethical standards in AI development.

Company's response: Microsoft's Board recommends voting against the proposal, asserting that the company already provides comprehensive disclosures on data sourcing practices. Microsoft points to resources like transparency notes, model cards, and adherence to global legal standards. The company also commits to enhanced reporting under the forthcoming European Union AI Act in 2025. The Board maintains that these existing measures sufficiently address stakeholder concerns and that the requested report would be redundant. Additionally, Microsoft stresses its efforts to protect user privacy and ensure responsible AI practices through robust internal frameworks.

PIRC analysis: This proposal underscores critical issues of accountability and governance in the rapidly evolving field of AI. While Microsoft's disclosures provide a foundation of transparency, gaps remain in assessing the adequacy of safeguards against data misuse and ethical violations. A detailed report would reinforce Microsoft's commitment to responsible AI practices and address growing stakeholder concerns about data ethics. Enhanced reporting would strengthen Microsoft's transparency and mitigate reputational and regulatory risks, aligning with best practices for ethical AI development. Support is recommended.

Vote Cast: *For*

Results: For: 34.7, Abstain: 4.2, Oppose/Withhold: 61.1,

BELLWAY PLC AGM - 12-12-2024

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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

AUTOZONE INC AGM - 18-12-2024

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: 89.4, Abstain: 0.3, Oppose/Withhold: 10.4,

4.. Share Resolution: Advisory Vote on Reducing the Ownership Threshold to 25% of outstanding common stock in order to be able to Call Special Meeting

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 25% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

5.. Shareholder Resolution: Advisory Vote on Reducing the Ownership Threshold to 10% of outstanding common stock in order to be able to Call Special Meeting

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the current 50.1 % and also more adequate than the proposed 25% in resolution 4 of this meeting. Support is recommended.

Vote Cast: *For*

Results: For: 44.4, Abstain: 0.1, Oppose/Withhold: 55.5,

KERRY GROUP PLC EGM - 19-12-2024

2. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights to an amount of 11.2% of share capital. Generally our guidelines recommend to oppose issuance of shares without pre-emptive rights that amount to greater than 10% of share capital. However, as the Company has offered good justification for the proposal support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

4. Approve the Restructuring of the Share Premium Account

The Company is seeking shareholder approval to cancel its share premium account, in order to increase the Company's distributable reserves and provide additional flexibility when implementing the Company's dividend policy going forward. The Board considers that it is in the best interests of the Company to cancel the Company's share premium account as part of the Court-approved process referred to in the explanatory report for the meeting.

No serious governance concerns over this authority. A vote in favour is recommended.

Vote Cast: *For*

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

4 Oppose/Abstain Votes With Analysis

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 01-10-2024

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

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

Vote Cast: *Oppose*

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

5. *Re-elect Caroline Roxburgh - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and member of the Nomination Committee and the Remuneration Committee. Not considered to be independent as she is considered to be in a material connection with the current auditor as 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 a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the Nomination Committee, Remuneration Committee and Audit Committee should be comprised exclusively of independent members, including the chair. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

7. *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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

THE LOTTERY CORPORATION AGM - 01-10-2024

2c. Elect Megan Quinn - Non-Executive Director

Independent Non-Executive Director and member of Remuneration and Nomination Committees. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: Oppose

3. Approve the Remuneration Report

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

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

Vote Cast: Oppose

4. Approve Equity Grant: Ms Sue van der Merwe

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3.1 million, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

5. Approve Adoption of Anti-takeover Measure (poison pill)

The Board is proposing to implement a rule that would require shareholder approval for proportional takeover bids be renewed. The Rule provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid. A proportional bid would involve a bidder conducting an off-market takeover bid for a specified portion of the shares of the Company held by each shareholder. Under the Corporations Act, proportional takeover bid approval rules apply for a maximum of three years unless renewed. The Proportional Takeover Rule would not apply to a full takeover bid.

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a person holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This means that there is a risk that shareholders could be left as part of a minority interest in the Company.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period

of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 02-10-2024

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: 0.1, Oppose/Withhold: 0.0,

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA EGM - 04-10-2024

1.. Presentation, Discussion and Approval Regarding the Application of Available Company Resources

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

THE PROCTER & GAMBLE COMPANY AGM - 08-10-2024

1e. Elect Joseph Jimenez - Lead Independent Director

Lead Independent Director and Chair of the Governance & Public Responsibility Committee. Considered independent. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Governance & Public Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, the chair of this committee is held responsible. Overall, opposition recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.5,

1h. Elect Terry J. Lundgren - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it

is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1k. Elect Jon R. Moeller - Chair & Chief Executive

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

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

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

Vote Cast: Oppose

Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.1,

1n. Elect Patricia A. Woertz - Non-Executive Director

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

Vote Cast: Oppose

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

2. Appoint the Auditors: Deloitte

Deloitte proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.8, Oppose/Withhold: 9.3,

ITM POWER PLC AGM - 08-10-2024

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.

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 of the Board member of the Audit Committee and Chair of the Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Nomination committees should be comprised exclusively of independent members, including the chair. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

5. Re-appoint Grant Thornton UK LLP as auditor of the Company

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).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

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

Vote Cast: Oppose

8. 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. 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

TELSTRA GROUP LIMITED AGM - 15-10-2024

4a. Approve Equity Grant to Executive Director: Restricted Shares

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 399,128 restricted shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The potential award of the proposed EVP grant has an approximate value that exceeds 200% of the Chief Executive's Fixed Remuneration which is considered excessive.

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

Vote Cast: Oppose

4b. Approve Equity Grant to Executive Director: Performance Rights

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 456,147 performance rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The potential award of the proposed EVP grant has an approximate value that exceeds 200% of the Chief Executive's Fixed Remuneration which is considered excessive.

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

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

COMMONWEALTH BANK OF AUSTRALIA AGM - 16-10-2024

2b. *Elect Peter Harmer - Non-Executive Director*

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

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: Matt Comyn*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of to Matt Comyn the Chief Executive and Managing Director under the Company's EEP, 15,682 restricted share units as his 2025 financial year LTAR award, and 15,682 performance rights as his 2025 financial year LTVR award, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 6,661,875, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: *Oppose*

ORORA LTD AGM - 16-10-2024

3b. Approve Equity Grant to Executive Director: Performance Rights

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 707,951 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,413,000 which equates to 100% of the CE's fixed remuneration.

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

Vote Cast: Oppose

PANTHEON INTERNATIONAL PLC AGM - 16-10-2024

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

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

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

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

Vote Cast: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

CK HUTCHISON HOLDINGS LTD EGM - 17-10-2024

1. Approve Contribution Agreement

The Board proposes to approve the Contribution Agreement dated 14 June 2023 between the Company, Brilliant Design Limited, CK Hutchison Group Telecom Holdings Limited, Vodafone International Operations Limited, Vodafone Group Plc, and Vodafone UK Trading Holdings Limited. All actions taken or to be taken by the Company and/or its subsidiaries in relation to this agreement are also approved. The proposal includes the grant of the V Call Option by Brilliant Design (BVI) Limited

to Vodafone International Operations Limited, with a maximum exercise price for the H 1st and 2nd Secondary Call Options of GBP 9.257 billion and GBP 18.15 billion, respectively. The exercise of these options, as well as the H Put Option, is also approved. Any Company director is authorised to take all necessary actions and execute relevant documents to implement these transactions.

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

MEDTRONIC PLC AGM - 17-10-2024

1a.. Elect Craig Arnold - Senior Independent Director

Senior Independent Director and Chair of the Nomination and Sustainability Committee. Not considered to be independent as owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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

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. Opposition is recommended.

Vote Cast: Abstain

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1b.. Elect Scott C. Donnelly - Non-Executive Director

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

Vote Cast: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e.. Elect Randall J. Hogan - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

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

1h.. Elect Geoffrey S. Martha - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1i.. Elect Elizabeth G. Nabel - Non-Executive Director

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

Vote Cast: *Oppose*

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

1j.. Elect Kendall J. Powell - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as a tenure of over nine years. In addition, it is noted that the director has close family ties with the Company. During fiscal year 2022, Sarah Powell, a daughter of director Kendall J. Powell, was employed by Medtronic as a Global Senior Product Manager. However the company notes that Ms. Powell is not an executive officer of the Company and does not hold a key strategic role, and received standard benefits provided to other non-executive employees of Medtronic. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.1,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 8.75% of audit fees during the year under review and 7.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

5. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting.

The board is seeking approval to authorize the board opt out of the pre-emption rights in the event of the issuance of shares for cash in connection with any rights issue

and any other issuance of shares for cash, if the issuance is limited to up to 20% of our issued ordinary share capital as of August 5, 2024. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.1,

TREASURY WINE ESTATES LTD AGM - 17-10-2024

2b. *Elect Garry Hounsell - Non-Executive Director*

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

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 251,053 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,011,838 which equates to 175% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

CREO MEDICAL GROUP PLC EGM - 18-10-2024

2. *Issue Shares for Cash in connection with the Fundraising*

Introduction & Background: On 18 September 2024, the Company announced that it had entered into a binding agreement with Micro-Tech (NL) International B.V., a wholly owned subsidiary of Micro-Tech, for the sale of 51% of the issued share capital of Creo Europe, a wholly owned subsidiary of Creo, at an equity value of EUR 72 million on a cash-free, debt-free basis (the Sale). The net proceeds payable to Creo from the Sale are expected to be approximately EUR 30m and will be payable on completion. The Directors expect that the Company's cash at the 31 December 2024, excluding the net proceeds of the Fundraising, will be approximately GBP 2.5 million. This is predominantly due to the following reasons: i) Kamaptive revenue, ii) R&D Tax Credits and iii) Growth in core Creo products. The Company continues to proactively manage its cost base and is taking steps to reduce it by a further GBP 5 million as a result of: completing the current robotic prototype work, increasing the proportion of outsourced development and a reduction in the general and administrative costs associated with Creo Europe following its deconsolidation post completion of the Sale. On 30 September 2024, the Company proposes to raise, subject to certain conditions, up to GBP 17.0 million (before expenses) by the conditional Placing of 50,000,000 new Ordinary Shares and Retail Offer of up to 20,833,333 new Ordinary Shares, both at the Issue Price of GBP 24 pence per share

to certain institutional and other investors. The Fundraising comprises: A Placing pursuant to which 50,000,000 Placing Shares have been conditionally committed at the Issue Price to raise GBP 12.0 million and A Retail Offer pursuant to which Retail Shareholders are being given the opportunity to participate in the proposed Fundraising at the same Issue Price. The Retail Offer is being conducted via the Bookbuild Platform. The Retail Offer will raise a maximum of GBP 5.0 million through the issue of the Retail Offer Shares.

Proposal: It is proposed to the shareholders to authorise the Directors to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of GBP 43,261.32.

Rationale: In light of the above, and assuming completion of the Sale, the deconsolidation of Creo Europe and based on its expectation of current core Creo sales growth, the Board now expects the Company to achieve EBITDA breakeven in 2028 and that following completion of the proposed Placing and including receipt of the Sale proceeds, the Company will have cash resources in excess of GBP 40 million and be sufficiently well-funded to reach profitability. The Company intends to use the net proceeds of the Fundraising to: i) strengthen the Company's balance sheet, ii) mitigate against the risk that the completion of the Sale is delayed, or does not happen, either due to necessary approvals not being forthcoming or from other geo-political risks as well as to address the funding requirement identified within the Company's FY23 results in May 2024 and iii) support the Company's growth strategy by facilitating additional clinical data to support ongoing commercial and reimbursement discussions.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. However, the authority sought exceeds the recommended 5% maximum of the Company's issued share capital. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

MULTIPLAN EMPREENDIMENTOS EGM - 21-10-2024

1. Approve Business Transaction: Acquisition of Ontario Inc. Shares

Introduction: As disclosed in a material fact notice dated June 24, 2024, OTPP notified MPAR of its intention to sell all its shares, which are subject to the Company's existing Shareholders' Agreement. This notice triggered the period for MPAR to exercise its Right of First Offer, as outlined in Clause 7.2 of the agreement. The board is now seeking approval for the Company to acquire 90,049,527 of its common shares, held by shareholder 1700480 Ontario Inc., in a private transaction, by the terms and conditions specified in the Management Proposal.

Proposal: The management believes that this is an opportunity presented to the Company is in its best interest and has the potential to generate value for all shareholders, considering that (a) the acquisition price set by OTPP, currently reflects a 16.2% discount compared to the volume-weighted average price of the Company's shares over the last 30 trading sessions before this date; (b) the Offered Shares constitute a significant block of shares; (c) with the completion of the Buyback, all shareholders will see their ownership stakes increase proportionally by 18.46% (disregarding treasury shares before and after the transaction). The board states that the Company will acquire a total of 90,049,527 common shares of its issuance, held by OTPP, in three successive stages, ensuring that at no point will the Company hold shares representing more than 10% of its outstanding shares.

Rationale: The Company has engaged independent advisors to evaluate the acquisition price, and Itaú BBA Assessoria Financeira S.A. has issued a fairness opinion to the Company's Board of Directors, attesting that the price attributed to the shares in the context of the Buyback is fair and reasonable. Additionally, the board states that the funds to be used by the Company for the execution of the Buyback comply with legal limits, are backed by the Company's capital and profit reserves, and are compatible with its current financial position and future business outlook, which will not affect the fulfilment of obligations to creditors or the payment of mandatory dividends.

Recommendation: Such proposals are considered based on 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. Additionally, Ms. Cintia Guimarães, Non-Executive Director of the company, serves as Senior Managing Director for Real Estate at Ontario Teacher's Pension Plan, which wholly owns 1700480 Ontario Inc., a party to the Company's Shareholders Agreement. 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*

PARKER-HANNIFIN CORPORATION AGM - 23-10-2024

1c. Elect Linda A. Harty - Non-Executive Director

Non-Executive Director, member of the Audit Committee and the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. Furthermore, the director has a cross directorship with another director. Both Jillian C. Evanko and Linda A. Harty serve on the Board of Chart Industries. Ms. Harty also serves on the Board of Wabtec with Lee C. Banks. It is considered that audit committees and Corporate Governance and Nominating Committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1d. Elect Kevin A. Lobo - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1e. Elect Jennifer A. Parmentier - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

1f. Elect E. Jean Savage - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Corporate Governance and Nominating Committee. Not considered independent as the director was previously employed by the Company: Ms. Savage held a variety of engineering and general manager roles at Parker-Hannifin Corporation from 1988 until 2002. It is considered that the Audit Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1g. *Elect Joseph Scaminace - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1j. *Elect James L. Wainscott - Senior Independent Director*

Senior Independent Director, Chair of the Corporate Governance and Nominating Committee and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Corporate Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. Also, as the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 11.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

BARRATT REDROW PLC AGM - 23-10-2024**2. *Approve the Remuneration Report***

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.

However, 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'. Therefore an opposing vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

16. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 18.88% of audit fees during the year under review and 20.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

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

TUFTON OCEANIC ASSETS LTD AGM - 24-10-2024

2. Re-appoint PwC as the Auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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

4. Approve the Remuneration Report

Shareholders are being asked to approve the company's annual report on remuneration. 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. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: Oppose

APA GROUP AGM - 24-10-2024

4. Elect Michael Fraser - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and a member of the Safety & Sustainability Committee. The Chair is not considered to be independent as has held various executive positions at AGL Energy, including the role of Managing Director and Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Opposition is recommended.

Vote Cast: Oppose

5. *Elect Debra Goodin - Non-Executive Director*

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

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 287,284 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,400,000 which equates to 152.6% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

SOUTH32 LTD AGM - 24-10-2024

2. *Re-elect Wayne Osborn - Non-Executive Director*

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

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

5. *Approve Grant to Graham Kerr*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of the remainder of the STI award (AUD 1,305,698) in the form of Rights. Furthermore, it is proposed to approve the grant of a target value of 1,128,065 performance shares under the LTI award to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 5,445,698, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

6. Approve Leaving Entitlements

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 a member who hold a managerial or executive office on cessation of their employment under the relevant employment agreement. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice; or restraint payments included under their employment contract); which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios; the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: Oppose

BRAMBLES LTD AGM - 24-10-2024

2. Approve the Remuneration Report

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

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

Vote Cast: Oppose

5. Approve participation of Graham Chipchase in the Performance Share Plan

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long and Short-term Incentive Plan.

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

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

Vote Cast: Oppose

QANTAS AIRWAYS LTD AGM - 25-10-2024

2c. Re-elect Antony Tyler - Non-Executive Director

Independent Non-Executive Director and Chair of the Safety, Health, Environment and Security Committee.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Safety, Health, Environment and Security Committee is recommended.

Vote Cast: Oppose

3. Approve Equity Grant to Vanessa Hudson

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 450,000 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of 160% of Ms Hudson's the fixed salary.

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

Vote Cast: Oppose

5. Renew Proportional Takeover Provisions in the Qantas Constitution

The Board is proposing to renew a rule that would require shareholder approval for proportional takeover bids be renewed. The Rule provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid. A proportional bid would involve a bidder conducting an off-market takeover bid for a specified portion of the shares of the Company held by each shareholder. Under the Corporations Act, proportional takeover bid approval rules apply for a maximum of three years unless renewed. The Proportional Takeover Rule would not apply to a full takeover bid.

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a person holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This means that there is a risk that shareholders could be left as part of a minority interest in the Company.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: Oppose

CSL LTD AGM - 29-10-2024

2a. Re-elect Brian McNamee - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Nominating Committee. Not considered independent as he was a Chief Executive Officer and Managing Director of CSL from 1990 until his retirement in 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree

of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Further, the nominating committee should only feature independent directors. Oppose vote is therefore 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 fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

4. Approve Equity Grant to Chief Executive Officer and Managing Director, Dr Paul McKenzie

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value corresponding to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

7. 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

CHINA LIFE INSURANCE (CHN) EGM - 30-10-2024

1. Elect Cai Xiliang - Vice Chair (Executive)

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

HARGREAVES SERVICES PLC AGM - 30-10-2024

2. Approve the Remuneration Report

It is proposed to approve the remuneration report for the year under review. Variable remuneration did not exceed 200% of fixed salary. The company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, this prevents an accurate assessment and may lead to overpayment against underperformance.

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 Nigel Halkes - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, It is considered that audit, nomination and remuneration committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: Oppose

5. Re-elect Gordon Banham - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: Oppose

7. Re-appoint PricewaterhouseCoopers LLP as auditors of the Company

PwC proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 2.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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. Amend Existing Executive Share Option Scheme/Plan

The Board proposes that shareholders approve an amendment to the performance criteria of the Hargreaves Services plc Executive Share Option Scheme. It is proposed that the Company Performance Option be amended to require TSR growth between 30% and 75%. The EPS Growth Option will remain unchanged. 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 an oppose vote is recommended.

Vote Cast: Oppose

12. Authorise Share Repurchase

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

Vote Cast: Oppose

DEXUS PROPERTY GROUP AGM - 30-10-2024

1. Approve the Remuneration Report

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

The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which

are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: Oppose

2. FY25 Grant of Long-Term Incentive Performance Rights to the Chief Executive Officer

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 4,084,307 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,000,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

BHP GROUP LIMITED (AUS) AGM - 30-10-2024

7. Re-elect Ken Mackenzie - Chair (Non Executive)

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

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

Vote Cast: Oppose

8. Re-elect Christine O'Reilly - Non-Executive Director

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

Vote Cast: Oppose

11. Approve the Remuneration Report

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

Vote Cast: *Oppose*

12. *Approve Equity Grants to Chief Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 35,042 CDP two-year awards, 35,042 CDP five-year awards and 127,848 LTIP awards to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grants has an approximate value of AUD 6,899,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: *Oppose*

13. *Advisory Vote: 2024 Climate Transition Action Plan*

Governance

There does not appear to be adequate individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

PIRC Analysis

Overall, the company's climate plan falls short of expectations. Its overall Scope 3 ambition is limited to a 'goal' which it defines as an "ambition to seek an outcome for which there is no current pathway(s)." However, the company has recently made progress in disclosing its steel decarbonisation plans, providing its forward-looking financial allocation on its investments to reduce the emissions intensity of steelmaking and an associated prioritisation framework. On balance, abstention is recommended.

Vote Cast: *Abstain*

WESFARMERS LTD AGM - 31-10-2024

3. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

Vote Cast: Oppose

5. Grant of KEEPP Deferred and Performance Shares to Group Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of Deferred Shares up to a maximum of AUD 3,080,845 and Performance Shares up to a maximum value at AUD 3,080,845 to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan (Key Executive Equity Performance Plan). The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

ITAU UNIBANCO HLDG SA EGM - 31-10-2024

1. Approve Protocol and Justification

It is proposed to approve the protocol and justification for the merger by incorporation of a wholly owned subsidiary into the company. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses.

The protocol and justification for the merger contains full details of the transaction. However, the evaluation consultant is not considered to be independent of the company as it is also the company's audit firm.

Vote Cast: Oppose

2. Approve Evaluation Consultant

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

Vote Cast: Oppose

3. Approve Evaluation report

The report has been disclosed timely prior to the meeting. The consultant states in the valuation report that the net equity of the acquired Company is BRL

581,413,585.39 as of 30 June 2024. Although no serious concerns have been identified, opposition is recommended as this report was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: Oppose

4. Approve Acquisition of IUPP S.A.

It is proposed to approve the absorption of IUPP S.A. by incorporation. The company states that it is proposed for the purpose of simplifying the company's corporate structure, as well as benefit operations and businesses.

The acquired company is already a subsidiary of the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the evaluation report was prepared by the company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: Oppose

5. Approve Executive Share Option Plan

The Board proposes the approval of the 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

IOI CORP BHD AGM - 05-11-2024

2.i. Elect Lee Yeow Seng - Non-Executive Director

Non-Executive Director. Not considered independent as Lee Yeow Seng is a family member of controlling shareholders of the Company, as he is the brother of Dato' Lee Yeow Chor, CEO. There is insufficient independent representation on the Board.

Vote Cast: Oppose

3. Approve Fees Payable to the Board of Directors

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

Vote Cast: Oppose

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

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

Vote Cast: *Oppose*

5. Appoint the Auditors (BDO PLT) and Allow the Board to Determine their Remuneration

BDO PLT proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 24.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. 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*

8. Approve Related Party Transaction

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

BYD CO LTD EGM - 05-11-2024

1. Approve Employee Share Ownership Plan

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

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

2. Approve Management Measures for BYD Company Limited 2024 Employee Share Ownership Plan

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

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

SMARTONE TELECOM HOLDINGS LTD AGM - 05-11-2024

3.ia. Elect Cheung Wing-yui - Vice Chair (Non Executive)

Non-Executive Vice-Chair of the Board. The Vice-Chair is not considered independent as Mr. Cheung serves on the board of SUNeVision Holdings Ltd, Hung Kai Finance Company Limited and Sun Hung Kai Properties Insurance Limited, all of which are subsidiaries of Sun Hung Kai Properties Limited the controlling shareholder of the Company. In addition, he serves over nine years as member of the Board. It is a generally accepted norm of good practice that a Vice-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 Vice-Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: Oppose

3.ic. Elect David Norman Prince - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as Mr. Prince is employed as a consultant by Sung Hung Real Estate Agency Ltd., a subsidiary of Sun Hung Kai Properties Ltd., the controlling shareholder. He has also been on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

3.id. Elect Poon Sun-Cheong Patrick - Non-Executive Director

Non Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Sun Hung Kai Properties Limited, as a consultant Sun Hung Kai Real Estate Agency Limited, of wholly-owned subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.ie. Elect Eric Gan Fock-kin - Non-Executive Director

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

Vote Cast: *Oppose*

3.if. Elect Samuel Lee Yau-tat - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Sun Hung Kai Properties Limited, as a Senior advisor of Sun Hung Kai Real Estate Agency Limited, a wholly-owned subsidiary, since 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.ii. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 20.59% of audit fees during the year under review and 25.72% 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*

AMCOR PLC AGM - 06-11-2024

1a. Elect Graeme Liebelt - Chair (Non Executive)

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

As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, as well as the Chair's excessive tenure, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1h. Elect Nicholas (Tom) Long - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

1i. Elect Arun Nayar - Non-Executive Director

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

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote Cast: *Oppose*

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

1j. Elect David Szczupak - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less

represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 5.12% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

DOMINOS PIZZA ENTERPRISES LTD AGM - 06-11-2024

1. Approve the Remuneration Report

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

The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Opposition is recommended.

Vote Cast: *Oppose*

2. Re-elect Lynda OGrady - Non-Executive Director

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

Vote Cast: *Oppose*

4. *Approval for grant of an equity short term incentive to Managing Director Mr. Don Meij*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Managing Director, under the company's Long-term Incentive Plan. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.

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

Vote Cast: *Oppose*

5. *Approval to Grant of Performance Rights to the Managing Director, in respect of the FY25 LTI*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of xxx performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000.

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

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

Vote Cast: *Oppose*

ASHMORE GROUP PLC AGM - 06-11-2024

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

5. *Re-elect Clive Adamson - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the remuneration committee and Chair of the Nomination committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

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

6. *Re-elect Jennifer Bingham - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that, Ms. Jennifer Bingham 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

9. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 9.1, Oppose/Withhold: 4.0,

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

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 27.27% on a three-year aggregate basis. This level of non-audit fees raises some 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,

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

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

Vote Cast: *Oppose*

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

16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

SUN HUNG KAI PROPERTIES LTD AGM - 07-11-2024

3.ia. *Re-elect Yip Dicky Peter - Non-Executive Director*

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

Vote Cast: *Oppose*

3.ib. *Re-elect Richard Wong Yue-chim - Non-Executive Director*

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

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

Vote Cast: *Oppose*

3.ic. *Re-elect William Kwan Cheuk-yin - Non-Executive Director*

Non-executive Director and Member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. He was also

the Managing Partner at Woo, Kwan, Lee & Lo, the company's solicitors. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Delloite proposed. Non-audit fees represented 39.13% of audit fees during the year under review and 36.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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*

PERNOD RICARD SA AGM - 08-11-2024

5. *Re-elect Alexandre Ricard - Chair & Chief Executive*

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

Vote Cast: *Oppose*

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

6. *Re-elect Cesar Giron - Non-Executive Director*

Non-executive Director and Member of the Nominations and Governance Committee. Not considered to be independent as he is a member of the founding family (he is the son of Daniele Ricard and the grandson of the founder, Paul Ricard), which is the major shareholder of the Company through Société Paul Ricard. In terms of best practice, it is considered that the Nominations and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Non-Executive Director.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

7. Appoint the Auditors: Deloitte & Associés

Deloitte proposed. Non-audit fees represented 10.64% of audit fees during the year under review and 9.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

8. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 10.64% of audit fees during the year under review and 9.92% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

9. Approve the Remuneration of the Alexandre Ricard, Chairman & CEO.

It is proposed to approve the annual report on remuneration of Alexandre Ricard, Chairman & CEO. 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. Additionally, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

10. Approve Remuneration Policy of Alexandre Ricard, Chairman & CEO.

It is proposed to approve the remuneration policy of Alexandre Ricard, Chairman & CEO. 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*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.8,

11. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

12. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy of Corporate Officers. 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*

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

14. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

15. Authorize the Board of Directors to allocate performance shares, either existing or to be issued, free of charge, to employees and Executive Corporate Officers of the Company and Group companies.

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

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

16. Authorize the Board of Directors to allocate performance shares, either existing or to be issued, free of charge, to employees of the Company and Group companies.

It is proposed to approve a stock option plan for employees. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. However, it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

ESTEE LAUDER COMPANIES INC. AGM - 08-11-2024**3. *Advisory Vote on Executive Compensation***

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

Vote Cast: *Oppose*

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

4. *Amend Fiscal 2002 Share Incentive Plan*

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

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

AMERICA MOVIL SAB DE CV EGM - 08-11-2024**01.. *Authorise Share Repurchase***

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CRANEWARE PLC AGM - 13-11-2024**11. *Re-appoint PwC as the Auditors of the Company***

PwC proposed. No non-audit fees were paid in the year under review and made up 7.33% of the 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

2. Approve the Remuneration Report

The main elements of the remuneration package for Executive Directors are: base annual salary and benefits in kind, pension entitlement, annual performance related bonus and long term incentives.

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

13. Issue Shares for Cash

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

Vote Cast: Oppose

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

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

Vote Cast: Oppose

15. Authorise Share Repurchase

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

Vote Cast: *Oppose*

SMITHS GROUP PLC AGM - 13-11-2024

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. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to the annual fixed number of shares awarded under the LTIP (CEO 190,000 which is 320% of salary; CFO 110,000 which is 267% 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: 91.5, Abstain: 0.8, Oppose/Withhold: 7.7,

4. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee 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: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

5. Approve the Long Term Incentive Plan 2024

The Company is seeking shareholder approval for the rules for the LTIP to replace the rules for the Company's Long Term Incentive Plan 2015 for which shareholder approval expires in November 2025. Eligible to participate are all employees of the Company and its subsidiaries (including Executive Directors of the Company). The Remuneration Committee will determine whether awards will be granted as conditional share awards which entitle participants to acquire or receive shares for no or only a nominal payment, or options which entitle participants to acquire shares following vesting for a pre-determined exercise price. Awards levels will be determined each year by the Committee. The maximum value of an award that may be granted to an Executive Director of the Company may not exceed the limit stipulated in the Directors' Remuneration Policy in force at the date of grant. The Committee may determine that the vesting of an award will be dependent upon the satisfaction of one or more performance conditions. Performance conditions will typically be measured over a period of three financial years (with the first financial year being the year in which the award is granted). Awards may be subject to a mandatory holding period that runs from the date an award vests. During such holding period the relevant shares may not be transferred, assigned, sold, pledged or otherwise or disposed of (other than to satisfy any tax liability incurred in connection with the award). Awards under the LTIP are subject to the Company's malus and clawback policy in force from time to time which provides for the repayment or reduction of an award in certain circumstances.

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, PIRC considers that, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.8, Oppose/Withhold: 5.2,

9. Re-elect Pam Cheng - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

11. Re-elect Karin Hoeing - Designated Non-Executive

Independent Non-Executive Director and 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.

Ms. Hoeing is the Chair of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

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

15. *Re-elect Noel Tata - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Tata received significant opposition of 11.39% 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: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

17. *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.

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,

19. *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 USD 28,000. The political contributions were made by employees on a bipartisan basis in the US, in accordance with US state and federal election laws, to raise awareness and to promote the Group's interests. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 1.2, Oppose/Withhold: 3.9,

21. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

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

The Board is seeking approval to issue up to an additional 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

23. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

COMPUTERSHARE LTD CPU AGM - 14-11-2024

3. Elect Lisa Gay - Non-Executive Director

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

Vote Cast: *Oppose*

6. Approve the Remuneration Report

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

Vote Cast: *Oppose*

7. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 136,605 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,782,175 which equates to 172% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

SIME DARBY BHD AGM - 14-11-2024

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

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

Vote Cast: *Oppose*

4. Elect Samsudin Osman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the former chair of the Employees Provident Fund Board, a significant shareholder of the Company. It is noted that he was a temporary chair between 8 November 2012 and 1 July 2013. Additionally, the director has been on the board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. Elect Lawrence Lee Cheow Hock - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as the Managing Director of Sime Darby Motors a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. Elect Mohamad Idros Mosin - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Permodalan Nasional Berhad. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: Oppose

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

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 22.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

9. Approve Related Party Transaction: Toyota Motor Corporation

The board seeks to approve the Related Party Transaction between the company and Toyota Motor Corporation, referred to 1) Sales of vehicles; 2) Sales of vehicle parts; 3) Incentives payment; and 4) IT services income.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

10. Approve Related Party Transaction: Toyota Tsusho Corporation

The board seeks to approve the Related Party Transaction between the company and Toyota Tsusho Corporation, referred to 1) Rental income; 2) Purchases of local spare parts; 3) Purchases of accessories.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

11. Approve Related Party Transaction: KYB Corporation, Japan

The board seeks to approve the Related Party Transaction between the company and KYB Corporation, Japan, referred to 1) Technical service fees; 2) Royalty cost; 3) Sales of component parts; 4) Insurance charges; and 5) Training expenses.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

12. Approve Related Party Transaction: Toyota Industries Corporation

The board seeks to approve the Related Party Transaction between the company and Toyota Industries Corporation referred to 1) Purchases of spare parts; 2) Purchases of equipment; and 3) Service charges.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent

oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

13. Approve Related Party Transaction: Bermaz Auto Berhad

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: Oppose

ORACLE CORPORATION AGM - 14-11-2024

2. Advisory Vote on Executive Compensation

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

Vote Cast: Abstain

Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

3. Appoint the Auditors

EY proposed. Non-audit fees represented 5.54% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.2,

FLIGHT CENTRE TRAVEL GROUP LTD AGM - 14-11-2024

1. Elect Robert Baker - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole. It is also considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

2. Elect Colette Garnsey - Non-Executive Director

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

Vote Cast: *Oppose*

3. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 27,243 performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 807,185 which equates to 70% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

4. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Oppose*

5. Approve the Remuneration Report

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

Vote Cast: *Oppose*

GOODMAN GROUP AGM - 14-11-2024

4. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

1. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 15.20% of audit fees during the year under review and 5.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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. Approve Equity Grant to Executive Director: Gregory Goodman

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 630,000 performance shares to the Chief Executive, Gregory Goodman, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 21,900,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

6. Approve Equity Grant to Executive Director: Danny Peeters

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 320,000 performance shares to Mr Danny Peeters, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 11,100,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

7. Approve Equity Grant to Executive Director: Anthony Rozic

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 350,000 performance shares to the Mr Anthony Rozic, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 12,200,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

SONIC HEALTHCARE LTD AGM - 19-11-2024**1. *Elect Kate Spargo - Non-Executive Director***

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

Vote Cast: Oppose

3. *Approve Increase in Non-executives Fees*

It is proposed to increase the maximum annual aggregate amount of fees that may be paid to Non-Executive Directors by 20% from AUD 2,500,000 to AUD 3,000,000. This is considered excessive and no adequate justification has been provided. An oppose is recommended.

Vote Cast: Oppose

4. *Approve Equity Grant to Executive Director and CEO Dr Colin Goldshmidt*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 354,861 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,449,251 which equates to 145% of the CE's fixed remuneration.

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

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

Vote Cast: Oppose

5. *Approve Equity Grant to Chief Financial Officer Mr Chris Wilks*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 148,914 performance shares to the Chief Financial Officer Mr Chris Wilks, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,447,445 which equates to 61% of the CE's fixed remuneration.

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

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

Vote Cast: Oppose

HAYS PLC AGM - 20-11-2024

2. Approve the Remuneration Report

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

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. Elect Helen Cunningham - Designated Non-Executive

Independent Non-Executive Director and 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.

In addition, Ms. Helen Cunningham 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

9. Re-elect Andrew Martin - Chair (Non Executive)

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

Vote Cast: *Oppose*

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

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

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: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

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

CVS GROUP PLC AGM - 20-11-2024

11. *Re-appoint Deloitte as the Auditors of the Company*

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

Vote Cast: *Abstain*

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

Vote Cast: Oppose

16. Authorise Share Repurchase

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

Vote Cast: Oppose

2. Approve the Remuneration Report

During the year under review, executive directors were paid basic salary, benefits in kind, pension, performance related bonus and share LTIP. 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

3DG HOLDINGS (INTERNATIONAL) LTD AGM - 20-11-2024

2a. Elect Wong Ho Lung, Danny - Chair & Chief Executive

Chair and CEO and Member of the Nomination Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

2b. Elect Cheung Irene - Executive Director

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

Vote Cast: *Oppose*

2e. Elect Yeung Po Ling, Pauline - Non-Executive Director

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

Vote Cast: *Oppose*

2j. Authorise the board of directors to fix the Directors' remuneration

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

3. Appoint the Auditors: Crowe (HK) CPA Limited

Crowe (HK) CPA Limited proposed. Non-audit fees represented 11.49% of audit fees during the year under review and 11.49% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. 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*

5. Authorise Share Repurchase

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

Vote Cast: *Oppose*

6. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, would not exceed 10% of issued share capital, as the company has not proposed at this meeting any authority for issuance of shares. The authority will be valid until next meeting. This resolution is conditional on Resolutions 4 and 5 being passed. Thus, as opposition is recommended for resolutions 4 and 5, Opposition is recommended for this resolution also.

Vote Cast: *Oppose*

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 21-11-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

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

REGIS RESOURCES LTD AGM - 21-11-2024

3. *Approve Equity Grant to Executive Director: Jim Beyer (STI)*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 112,520 Short Term Incentive Rights to the Chief Executive and Managing Director, under the company's Incentive Plan. The proposed grant has an approximate value of AUD 197,904 which equates to roughly 22.08% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: Jim Beyer (LTI)*

etionary nature. The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 586,752 performance shares to the Chief Executive. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.

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

Vote Cast: *Oppose*

DUNELM GROUP PLC AGM - 21-11-2024**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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Re-elect Alison Brittain - Chair (Non Executive)*

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

Vote Cast: *Abstain*

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

4. *Re-elect Sir Will Adderley - Vice Chair (Executive)*

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

Vote Cast: *Oppose*

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

8. *Elect Ajay Kavan - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Re-elect Marion Sears - Designated Non-Executive*

Non-Executive Director and member of the Nomination Committee. Not considered independent owing to a tenure exceeding nine years and also the fact that the Director is non-executive director of WA Capital Limited, which is owned by Will Adderley, executive vice-chair of the Board. However, there is sufficient independent representation on the Board. In terms of PIRC best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

12. *Elect Dan Taylor - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

13. *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 as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

14. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 13.93% of audit fees during the year under review and 13.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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,

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

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

The Board is seeking approval to issue up to an additional 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 under PIRC guidelines 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

WORLEY LTD AGM - 21-11-2024

2c. *Re-elect Emma Stein - Non-Executive Director*

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

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Grant of deferred equity rights to Mr. Robert Christopher Ashton*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 149,904 deferred equity rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,242,563 which equates to 100% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

5. Grant of long-term performance rights to Mr. Robert Christopher Ashton

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 262,332 long-term performance rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,924,485 which equates to 175% of the CE's fixed remuneration.

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

Vote Cast: *Oppose*

6. Approval of the Company's Employee Share 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*

HEXAGON PURUS AS EGM - 22-11-2024

4. Approve Issue of Shares for Private Placement

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

Vote Cast: *Oppose*

QUADRISE PLC AGM - 22-11-2024

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*

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

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

Vote Cast: *Oppose*

JIANGSU EXPRESSWAY COMPANY EGM - 25-11-2024

4.2. Elect Yang Shaojun - Non-Executive Director

Non-Executive Director. Not considered independent as he is an employee of China Merchants Expressway, the company's second largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. Elect Yang Jianguo - Non-Executive Director

Non-Executive Director. Not considered independent as he is an employee of China Merchants Expressway, the company's second largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. Elect Shen Zhiyuan to the Supervisory Committee

It is proposed to elect Shen Zhiyuan as a non-employee supervisor of the eleventh session of the supervisory committee of the Company. Details of the candidate have not been disclosed. It is considered that Companies should disclose candidate details to ensure transparency and allow shareholders to make informed decisions. Opposition is recommended.

Vote Cast: *Oppose*

1. Extend the Authorised Term of the Company's Medium-Term Bonds

Approval is sought to amend the maturity term of its medium-term bonds. Previously authorised on June 20, 2023, the issuance term was initially capped at a maximum of five years. Given the company's long-term operational strategies and funding needs, the Board now proposes extending this term limit to a maximum of 30 years. An independent Board is crucial in ensuring that decisions, especially those concerning long-term financial commitments, are thoroughly scrutinised and aligned with the interests of all shareholders. Without a fully independent Board, there is less assurance that these commitments are being evaluated with unbiased oversight. Abstention is recommended.

Vote Cast: *Abstain*

3. Amend the Maturity Term of its Corporate Bonds

The Board seeks shareholder approval to extend the authorised term of the company's corporate bonds from 10 years to a maximum of 30 years. Additionally, this resolution would grant the Board and designated executive directors the authority to execute necessary contracts and manage subsequent matters related to the issuance and management of these bonds.

Due to concerns about the Board's independence, which may impact the impartiality of judgment on significant financial decisions, abstention is recommended.

Vote Cast: Abstain

PILBARA MINERALS LTD AGM - 26-11-2024

1. Approve the Remuneration Report

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

Vote Cast: Oppose

2. Elect Kathleen Conlon - Chair (Non Executive)

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

Vote Cast: Oppose

4. Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 83,597 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: Oppose

5. Issue of FY25 LTI Performance Rights to Mr Dale Henderson

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 804,060 performance shares to the Chief Executive And Managing Director, Mr Dale Henderson under the company's Long-term Incentive Plan. The proposed grant has an approximate value that would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: *Oppose*

RAMSAY HEALTH CARE LTD AGM - 26-11-2024

4. Approve Equity Grant to incoming Managing Director, Ms Natalie Davis

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 57,472 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD \$4,500,000, which would correspond to 250% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

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

Vote Cast: *Oppose*

JPMORGAN UK SMALL CAP GROWTH & INCOME PLC AGM - 27-11-2024

1. Receive the Annual Report

It is noted the investment management and company's secretarial functions are performed by the same entity. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. The dividend policy was put forward for shareholder's approval, which is welcomed.

Vote Cast: *Abstain*

Results: For: 88.7, Abstain: 11.2, Oppose/Withhold: 0.1,

9. Re-appoint Ernst & Young LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. PIRC Issue: 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: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

DP AIRCRAFT I LIMITED AGM - 27-11-2024

2. Re-elect Robert Knapp - Non-Executive Director

Non-Executive Director. Not considered independent as Mr Knapp represents Ironsides Partners LLC a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3. Re-elect Jeremy Thompson - Senior Independent Director

Senior Independent Director and Chair of the Audit and the Nomination Committees. Not considered independent owing to a tenure of over nine years It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

4. Re-appoint KPMG Channel Islands Limited, as Auditors of the Company and authorise the Board to fix their remuneration

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

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

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

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

Vote Cast: *Oppose*

SEEING MACHINES LTD AGM - 27-11-2024

1. Re-elect Michael Brown - Non-Executive Director

Non-Executive Director and member of the Remuneration Committee. Not considered independent as as the director is considered to be connected with a significant shareholder. He is a portfolio manager at Lombard Odier Investment Managers a significant shareholder of the Company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. Approval to Issue Rights to Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.

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

Vote Cast: *Oppose*

CHINA CONSTRUCTION BANK CORP EGM - 28-11-2024

4. Remuneration distribution and settlement plan for directors for the year 2023

Furthermore, the proposed remuneration Non-Executive Directors exceeds the previous year's total by more than 10%. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

Vote Cast: *Oppose*

3. Requesting the Shareholders' general meeting to authorise the Board to deal with matters relating to the liability insurance for directors, supervisors and senior management members

In compliance with relevant regulatory requirements and the Bank's Articles of Association, the Bank has maintained directors', supervisors' and senior management members' liability insurance (DSM Liability Insurance) since 2006. The board seeks shareholder approval to renew the DSM Liability Insurance and to make decisions regarding the insurance. If this resolution is approved by the shareholders, the Bank's president will be authorized to renew or purchase new insurance, subject to specific conditions and reporting requirements. This authorization will be valid for a period of five years from the date of shareholder approval.

It is not explicitly clear whether the insurance policy excludes coverage for liabilities arising from fraudulent conduct or from fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: Oppose

5. Remuneration distribution and settlement plan for supervisors for the year 2023

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

Vote Cast: Oppose

INDUSTRIAL & COMMERCIAL BANK CHINA EGM - 28-11-2024

4. Proposal in the Group's Financial Bond Issuance Plan for 2025

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

Vote Cast: Oppose

5. Proposal on the Payment Plan of Remuneration to Directors for 2022

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

Vote Cast: Abstain

6. Proposal on the Payment Plan of Remuneration to Supervisors for 2022

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

Vote Cast: Abstain

SLF REALISATION FUND LIMITED AGM - 28-11-2024

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Re-elect Mr. Brett Miller - Non-Executive Director*

Non-Executive Director member of the Audit, Nomination & Remuneration Committee. Not consider independent as the director receives remuneration from the Company, in addition to non-executive fees. During the year under review, GBP 595,000 was paid to directors, of which included a fee of GBP 300,000 paid to Bret Miller for consultancy services. There is sufficient independent representation on the Board. It is considered that the Audit, Nomination & Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

AGRICULTURAL BANK OF CHINA EGM - 29-11-2024

1. *Elect Wu Liansheng - Non-Executive Director*

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

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

Vote Cast: *Oppose*

7. *Approve the Financial Bonds Issuance Plan*

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

Vote Cast: *Oppose*

CHINA RESOURCES POWER HLDG EGM - 02-12-2024

1. Approve Related Party Transaction: Issuance of Share to Commotra Company Limited

It is proposed for the company to issue shares for the parent company as a related-party transaction.

The circular contains sufficient details of the transaction. Although the dilution from the share issuance is within guidelines, it would be preferred that the parent company should buy Company shares in the market, instead of relying in an ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

PARADISE ENTERTAINMENT LTD EGM - 03-12-2024

3. 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*

4. 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*

2. 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*

PRS REIT PLC AGM - 03-12-2024

10. Re-appoint RSM UK Audit LLP as the Auditors of the Company

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

Vote Cast: *Abstain*

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

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

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

TUNGSTEN WEST PLC AGM - 03-12-2024

1. Receive the Annual Report

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

Vote Cast: *Oppose*

4. Re-appoint PKF Francis Clark as auditors of the Company to act until the conclusion of the next AGM and to authorise the Directors to determine their remuneration

PKF Francis Clark proposed. No non-audit fees were paid for the year under review and non-audit fees represents 68.18% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. Issue Shares with Pre-emption Rights in connection with the Convertible Loan

The authority is higher than the recommended limit of 33% of the Company's issued share capital and not all directors are for election in the Annual General Meeting. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

6. Issue Shares for Cash in connection with the Convertible Loan

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*

MINAS BUENAVENTURA SA EGM - 04-12-2024**1. *Issue Debt Securities***

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

Vote Cast: *Oppose*

PING AN HEALTHCARE AND TECHNOLOGY CO LTD EGM - 04-12-2024**1. *Approve the Special Dividend***

The Board proposes a dividend of HKD 9.7 per share. As the dividend is not covered by earnings or disposable reserves, opposition is recommended.

Vote Cast: *Oppose*

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 04-12-2024**3. *Appoint Ernst & Young LLP as Auditor of the Company***

EY proposed as new auditor. Auditor rotation is considered a positive factor.

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

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

ALTERNATIVE LIQUIDITY FUND AGM - 04-12-2024

1. Receive the Annual Report

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy, an oppose vote is recommended.

Vote Cast: Oppose

3. Approve Remuneration Policy

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. On balance, an abstain vote is recommended.

Vote Cast: Abstain

4. Re-appoint Grant Thornton as the Company's auditor, and fix the auditors' remuneration

Grant Thornton Limited proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 49.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

6. Re-elect Richard Berman - Non-Executive Director

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

Vote Cast: Oppose

7. Re-elect Mr. Anthony Pickford - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: Oppose

5. Re-elect Mr. Quentin Spicer - Chair (Non Executive)

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

Vote Cast: *Oppose*

GAMUDA BHD EGM - 05-12-2024

1. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares up to 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*

FERGUSON ENTERPRISES AGM - 05-12-2024

2. Appoint the Auditors

Deloitte proposed. No non-audit fees were paid for the year under review and represented 1.12% of audit fees on a three-year basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

1j. Elect Alan Murray - Non-Executive Director

Non-Executive Director and Chair of the Nomination & Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination & Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

GAMUDA BHD AGM - 05-12-2024

7. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares up to 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

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

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

Vote Cast: Oppose

4. Elect Puan Nazli binti Mohd Khir Johari - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Chair of the Nomination Committee. Not considered independent as Lingkaran Trans Kota Holdings Berhad is an associated company of Gamuda BHD, and holds a controlling stake in the Company. It is considered that audit and nomination committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

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

EY proposed. Non-audit fees represented 12.15% of audit fees during the year under review and 21.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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

DORIC NIMROD AIR TWO LIMITED AGM - 05-12-2024

1. Receive the Annual Report

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

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

There is no need for an institutional voting policy due to the Company's investment objective. The company has also provided an indication that ESG issues are taken into account.

Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose*

6. Re-elect Geoffrey Alan Hall - Non-Executive Director

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

Vote Cast: *Oppose*

DORIC NIMROD AIR THREE LIMITED AGM - 05-12-2024

7. Re-elect Geoffrey Alan Hall - Non-Executive Director

Non-Executive Director member of the Audit and the Nomination Committees. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, therefore, opposition is recommended.

Vote Cast: *Oppose*

COLOPLAST A/S AGM - 05-12-2024

2. Presentation and Approval of the Annual Report

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

4. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 91.4, Abstain: 1.6, Oppose/Withhold: 7.0,

7.01. *Elect Lars Soren Rasmussen - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Remuneration and Nomination Committee and Member of the Audit Committee. The Chair is not considered independent as the director was previously employed by the Company as President & CEO from 2008 to 2018. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committee and the Audit Committee should be comprised exclusively of independent members. Overall Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 6.3, Oppose/Withhold: 0.0,

7.02. *Elect Niels Peter Louis-Hansen - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Member of the Remuneration and Nomination Committee. Not considered independent as he is related to the founding and controlling family and directly and indirectly owns a significant percentage of the share capital and a controlling stake of the voting capital. He also chair of Aage og Johanne Louis-Hansens Fond, which beneficially owns a significant stake in the Company's share capital. He has served on the board for 55 years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

7.05. *Elect Jette Nygaard-Andersen - Non-Executive Director*

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

Vote Cast: *Oppose*

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

AMEDEO AIR FOUR PLUS LIMITED AGM - 06-12-2024**1. *Receive the Annual Report***

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

Vote Cast: *Oppose*

5. *Re-elect Robin Hallam - Chair (Non Executive)*

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

Vote Cast: *Oppose*

6. Re-elect David Gelber - Senior Independent Director

Senior Independent Director. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

8. Re-elect Lindsay Thomas Sharp - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Lindsay Thomas Sharp is an executive director of Metage Capital Limited, a 6.85% Shareholder in the Company. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2. Re-appoint KPMG Channel Islands Limited 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*

HARGREAVES LANSDOWN PLC AGM - 06-12-2024

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: 97.7, Abstain: 2.3, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

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

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

Vote Cast: Oppose

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

3. Re-appointment of 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 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

5. Elect Alison Platt - Chair (Non Executive)

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

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 2.0, Oppose/Withhold: 1.0,

13. *Re-elect Michael Morley - 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: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

ASSOCIATED BRITISH FOODS PLC AGM - 06-12-2024

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

EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 6.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

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

5. *Re-elect Graham Allan - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. 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: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

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

2. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

CISCO SYSTEMS INC. AGM - 09-12-2024

1e.. *Elect Kristina M Johnson - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.61% of audit fees during the year under review and 12.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.5,

1a.. *Elect Wesley G. Bush - Non-Executive Director*

Independent Non-Executive Director, Chair of the Environmental, Social, and Public Policy Committee and member of the Compensation and Management Development Committee. As the Chair of the Environmental, Social, and Public Policy 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1b.. *Elect Michael D. Capellas - Lead Director*

Lead Director and Chair of the Nomination and Governance Committee and member of the Environmental, Social, and Public Policy Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc.

It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role.

In terms of best practice, it is considered that the Nomination and Governance Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.4,

1c.. *Elect Mark Garrett - Non-Executive Director*

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

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1g.. *Elect Charles H. Robbins - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

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

Vote Cast: *Oppose*

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

1h.. *Elect Daniel H. Schulman - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.8,

TARGET HEALTHCARE REIT PLC AGM - 09-12-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

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

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

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 09-12-2024

7. Re-elect Caroline Gulliver - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is considered that Audit and Nomination committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.2, Oppose/Withhold: 12.8,

10. Re-appoint PricewaterhouseCoopers LLP as auditors to the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

IOCHPE-MAXION SA EGM - 10-12-2024

2. *Amend Article 22*

The board seeks to approve amendments to Article 22 of the Articles of Association regarding the method of replacing the members of the board of directors. The proposed revision aims to establish that if a board member's vacancy does not result in the majority of the Board of Directors becoming vacant, it will no longer be necessary to convene a specific general meeting to elect replacements, regardless of the presence of a controlling shareholder. In such cases, the remaining board members should appoint substitutes to serve until the next general meeting occurs.

PIRC Recommendation: Alternate directors are not considered to be best practices. While the point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursuit of this goal. Opposition is recommended.

Vote Cast: *Oppose*

7. *Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

KINNEVIK AB EGM - 10-12-2024

11. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose*

MICROSOFT CORPORATION AGM - 10-12-2024

1.02. *Elect Hugh Johnston - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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. Owing to these reasons, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1.06. *Elect Satya Nadella - Chair & Chief Executive*

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

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

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 11.27% of audit fees during the year under review and 10.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Shareholder Resolution: Assessment of Investing in Bitcoin*

Proponent's argument: The proponent, the National Center for Public Policy Research, argues that effective asset management is vital to maintain shareholder value

during inflationary periods. They highlight Bitcoin's strong historical performance, stating that over the past five years, Bitcoin has outperformed corporate bonds by approximately 411%. The proposal notes that MicroStrategy, a tech company holding Bitcoin, saw its stock outperform Microsoft by 313% over the past year, despite its smaller scale. The proponent contends that Bitcoin is an excellent hedge against inflation, suggesting even a minimal allocation of 1% of Microsoft's assets to Bitcoin could benefit shareholders. They urge Microsoft to evaluate Bitcoin alongside traditional financial instruments to diversify risk and safeguard against inflation.

Company's response: The Board opposes the proposal, stating that Microsoft's Global Treasury and Investment Services team already evaluates diverse asset classes, including Bitcoin, for treasury management. They emphasize that the team prioritizes stable and predictable investments to ensure liquidity and operational funding. The Board also underscores that Bitcoin's volatility makes it unsuitable for corporate treasury use, which requires predictable assets to support business operations. Microsoft asserts that the requested public assessment is unnecessary due to existing practices, as the company continuously monitors cryptocurrency trends and developments to inform decision-making.

PIRC analysis: This proposal raises a valid point about the need for strategic asset management in inflationary environments. However, Bitcoin's high volatility and speculative nature could conflict with the stability required for corporate treasury management. While the assessment could promote transparency, it may not align with Microsoft's financial strategy or shareholder interests. While the concept of diversification is important, the high-risk profile of Bitcoin makes this proposal less compelling in terms of financial stability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.0,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.6,

1.03. Elect Teri L. List - Non-Executive Director

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

Vote Cast: *Oppose*

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

1.07. Elect Sandra E. Peterson - Lead Director

Lead Director and Chair of the Governance and Nominating Committee and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

1.08. Elect Penny Pritzker - Non-Executive Director

Non-Executive Director and Chair of the Environmental, Social, and Public Policy Committee. As the Chair of the Environmental, Social, and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

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

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1.11. Elect John W. Stanton - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1.10. Elect Charles W. Scharf - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1.09. Elect Carlos Rodriguez - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

DESPEGAR COM AGM - 12-12-2024

2. Re-elect Alfonso Paredes - Non-Executive Director

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

Vote Cast: *Oppose*

3. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 31.94% of audit fees during the year under review. 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*

4. Approve Financial Statements

Disclosure is acceptable, and the report was made available with adequate time before the meeting, meeting procedural requirements. However, there are significant corporate governance concerns that warrant attention. Most notably, the Company has failed to provide details of executive remuneration for the year under review. This omission raises serious questions about transparency and accountability. Given the importance of clear and comprehensive disclosure in ensuring shareholders are fully informed, this lack of transparency is concerning. In light of these issues, opposition is recommended as a necessary step to promote better governance practices.

Vote Cast: *Oppose*

1. Re-elect Michael Doyle - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer until 2018. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

PIRELLI & CO EGM - 12-12-2024

0010. Amend Articles: Article 7 and Article 8

It is proposed to amend the Company's By-Laws so that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).

Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allowed only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Vote Cast: *Oppose*

BELLWAY PLC AGM - 12-12-2024

2. Approve the Remuneration Report

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

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

Vote Cast: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the incentive 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 the Restricted Share Award 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 not in line with best practice as 25% of the bonus is deferred in shares over at least three years. The performance period for the Restricted Share Award 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

8. Elect Mr. Simon Scougall - Executive Director

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

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 1.0, Oppose/Withhold: 1.1,

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

EY proposed. Non-audit fees represented 3.72% of audit fees during the year under review and 3.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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. 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: 96.3, Abstain: 0.0, 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

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

WESTPAC BANKING AGM - 13-12-2024

4. Grant of Equity to the Incoming Managing Director and Chief Executive Officer

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 42,991 restricted rights and 42,992 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,771,232, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Additionally, the notice of meeting states that 'upon exercise of either of the rights, the Board may also choose to issue a cash consideration equivalent to the cash value of the number of rights exercised'. This is unfavourable as we recommend that such amount be paid only in shares rather than cash, in order to align the directors' interests with that of shareholders.

Vote Cast: *Oppose*

KROMEK GROUP PLC AGM - 13-12-2024

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*

1. Receive the Annual Report

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

Vote Cast: *Oppose*

6. Issue Shares for Cash

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*

ALLERGY THERAPEUTICS PLC AGM - 16-12-2024**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. Such a proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

3. Approve Remuneration Policy

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

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*

6. Re-elect Anthony Parker - Non-Executive Director

Non-Executive Director and member of the Audit and Risk Committee. Not considered independent as the director has been nominated by the significant shareholder Southern Fox. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. Re-elect Zheqing (Simon) Shen - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has been nominated by the significant shareholder ZQ Capital Management Limited. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. Re-elect Peter Jensen - Chair (Non Executive)

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

Vote Cast: *Oppose*

12. Approve New Long Term Incentive Plan

The Board proposes the approval of a new long-term incentive plan to facilitate a special grant of awards to the Executive Directors. 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. The vesting period for the LTIP Awards is five years and as such is considered to be adequate, however, the three-year vesting period for the Option Awards is considered short-term. 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. Opposition is recommended.

Vote Cast: *Oppose*

SUPERMARKET INCOME REIT PLC AGM - 16-12-2024

12. Re-appoint BDO LLP as the Company's auditor

BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 19.01% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

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

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

The Board is seeking approval to issue up to an additional 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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

BENCHMARK HOLDINGS PLC EGM - 16-12-2024

1. *Approve the Disposal of Benchmark Genetics Business*

Introduction & Background: Benchmark Holdings PLC has conducted a Strategic Review since January 2024 to explore options for enhancing shareholder value. This review considered various pathways, including the sale of the entire company or specific business units. Following extensive due diligence and competitive bidding, Novo Holdings emerged as the preferred buyer for the Genetics business. This transaction, representing an enterprise value of up to GBP 260 million, allows Benchmark to streamline operations, focus on core business areas (Advanced Nutrition and Health), and return significant value to shareholders. The Genetics business contributed GBP 57 million in revenue and GBP 14.5 million in Adjusted EBITDA for the year ending 30 June 2024.

Proposal: The resolution seeks shareholder approval for the disposal of Benchmark's Genetics business to Starfish Bidco AS, an indirect subsidiary of Novo Holdings. The sale includes an upfront cash payment of GBP 230 million (adjusted based on completion accounts) and up to GBP 30 million in contingent earn-out consideration, subject to revenue milestones over three years. The transaction will be finalized upon receiving regulatory approvals in various jurisdictions, with completion anticipated in Q1 2025.

Rationale: The sale of the Genetics business enables Benchmark to refocus on its Advanced Nutrition and Health segments, which hold strong market positions and growth potential. Proceeds from the sale will be used to strengthen the Company's balance sheet by repaying its green bond and revolving credit facility, with the remainder returned to shareholders. This strategic move simplifies Benchmark's operational structure, reduces costs, and positions the remaining business units for long-term growth. The transaction aligns with shareholder interests, unlocking value and enhancing the financial resilience of the Company.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

AUTOZONE INC AGM - 18-12-2024

1.3. *Re-elect Linda A. Goodspeed - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1.4. *Re-elect Earl G. Graves - Senior Independent Director*

Senior Independent Director, Chair of the Nominating & Corporate Governance Committee. Not considered independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members and that the Senior Independent Director be independent regardless of the independent representation on the Board as a whole and therefore opposition is recommended.

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

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

Owing to these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

1.7. *Re-elect George R. Mrkonjic Jr. - Non-Executive Director*

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

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.

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

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.3,

1.8. *Re-elect William C. Rhodes III - Executive Chair of the Board*

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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.1,

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

Vote Cast: *Abstain*

Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.4,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 7.27% of audit fees during the year under review and 10.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

NATIONAL AUSTRALIA BANK LIMITED AGM - 18-12-2024

2. Approve the Remuneration Report

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

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

Vote Cast: *Abstain*

3B. Approve Grant of Performance Rights to Group CEO, Mr Andrew Irvine

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 91838 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD \$3,500,000, which would correspond to 201.2% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Furthermore, there are concerns over the plan as awards are based on performance conditions which do not run interdependently.

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

Vote Cast: *Oppose*

BPER BANCA S.P.A. EGM - 19-12-2024

0010. Elect Chair of the Board of Statutory Auditors: Angelo Mario Giudici

The election of Standing Statutory Auditors will not imply a slate election as this one is for the replacement of one standing auditor. The candidate is not considered to be independent, the supervisor is considered to be connected with a significant shareholder: UnipolSai Assicurazioni S.p.A. (Unipol Gruppo S.p.A.). In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

INCITEC PIVOT LTD AGM - 19-12-2024

3. Re-elect Bruce Brook - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit and Risk Management Committee, Member of the Nominations Committee and Member of the People and Remuneration Committee.

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

Vote Cast: Oppose

4. Re-elect Tonianne Dwyer - Non-Executive Director

Independent Non-Executive Director, Chair of the People and Remuneration Committee, Member of the Audit and Risk Management Committee and Member of the Nominations Committee.

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

Vote Cast: Oppose

6. Grant of performance rights and share options to Mr Mauro Neves under LTI 2023/26 Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 371,360 performance rights and 4,779,656 share options to the Chief Executive And Managing Director, under the company's 2023/26 Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, which would correspond to 320% of the fixed salary when combined with other components of the variable remuneration. This is considered to be excessive. There are also concerns over the plan as awards are based on performance conditions which do not run interdependently.

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

Vote Cast: Oppose

7. Grant of performance rights to Mr Mauro Neves under LTI 2024/27 Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance rights to the Chief Executive And Managing

Director, under the company's 2024/27 Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, which would correspond to 320% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. There are also concerns over the plan as awards are based on performance conditions which do not run interdependently.

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

Vote Cast: *Oppose*

8. Approval to exceed 10/12 buyback limit

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*

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 19-12-2024

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 55,236 performance shares and 49,712 restricted rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,206,250 which equates to 128.25% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

CHINA LONGYUAN POWER GROUP EGM - 20-12-2024

3. It is proposed to consider and approve the guarantee of medium- and long-term debt financing for a wholly-owned subsidiary

It is proposed to approve the provision of a guarantee for medium- and long-term debt financing for a wholly-owned subsidiary, Hero Asia Investment Limited. The financing may involve the issuance of debt securities or other financial instruments. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

BANK OF CHINA LTD EGM - 20-12-2024**1. Approve the 2023 Remuneration Distribution Plan for the Chair of the Board of Directors and Executive Directors**

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

Vote Cast: *Oppose*

2. Approve the 2023 Remuneration Distribution Plan for Chair of the Board of Supervisors

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

Vote Cast: *Oppose*

5. Elect Huang Binghua - Non-Executive Director

Non-executive Director and Member of the Remuneration and Nomination Committees. The director is considered to be connected with a significant shareholder as the company has disclosed that Mr Huang Binghua is remunerated by shareholding companies or other connected parties. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

8. Elect Li Zimin - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, as indicated by China CITIC Financial Asset Management Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CHINA GAS HOLDINGS LTD EGM - 30-12-2024

a. Approve Related Party Transaction

The board seeks to approve amendments to the Put Option Agreement under the original Acquisition Agreement for Spinco YPH, signed on 19 March 2021. If exercised, the Put Option allows the Company to sell back its stake in Spinco to the Sellers, Mr. Liu that serves as the Chair, Executive Director, and a Substantial Shareholder of the Company, and Mr. Huang holds the positions of Executive President and Executive Director within the Company. Effective upon shareholder approval, the amendments align the valuation mechanism with Spinco's listing price on 30 September 2024, capping the exercise price at USD 500 million. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Opposition is recommended.

Vote Cast: Oppose

CAMBIUM GLOBAL TIMBERLAND CLASS - 30-12-2024

1. Receive the Annual Report

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

Vote Cast: Oppose

5 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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