West Yorkshire Pension Fund

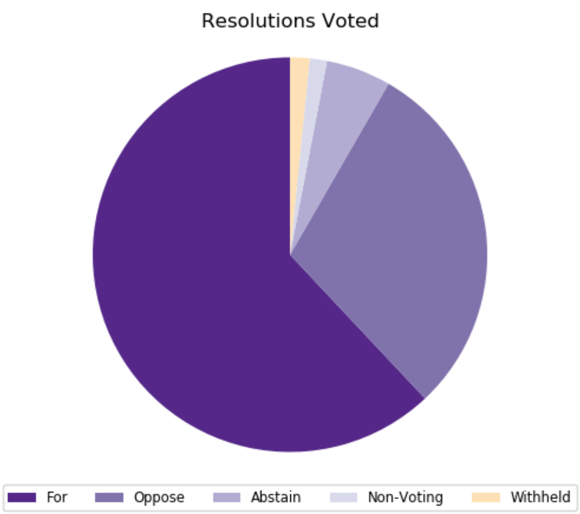
PROXY VOTING REVIEW

PERIOD 1st October 2023 to 31st December 2023

Contents

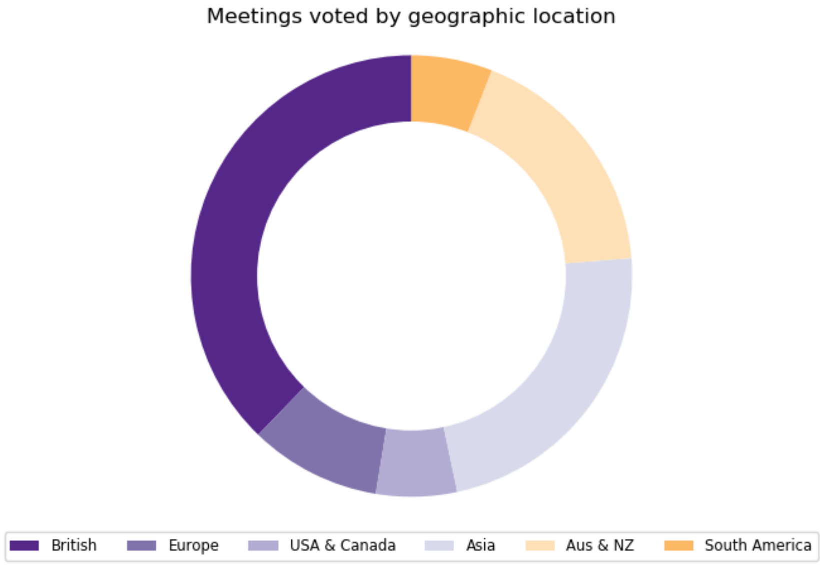
1 Resolution Analysis

- Number of resolutions voted: 1140 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 700
- Number of resolutions opposed by client: 335
- Number of resolutions abstained by client: 60
- Number of resolutions Non-voting: 16
- Number of resolutions Withheld by client: 18
- Number of resolutions Not Supported by client: 0



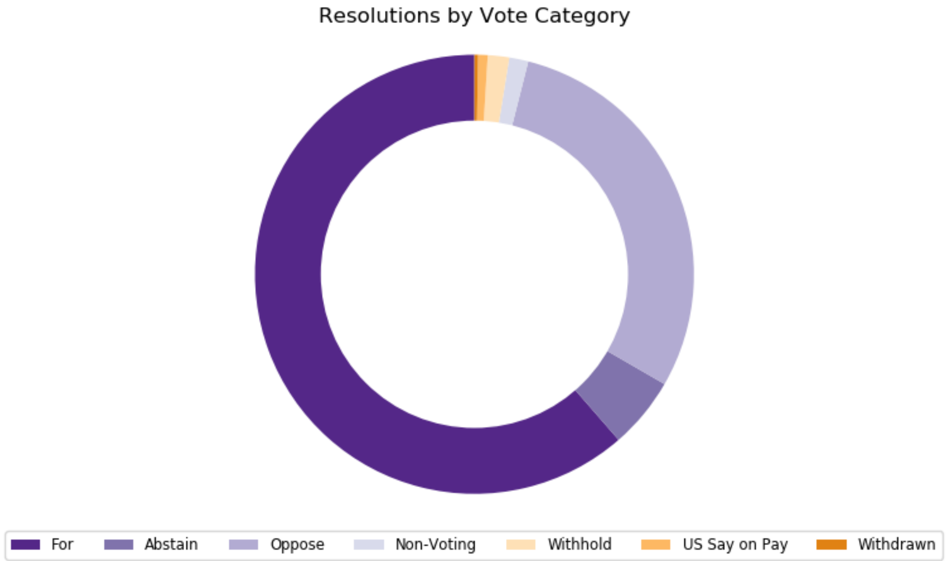
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	51
EUROPE & GLOBAL EU	13
USA & CANADA	8
ASIA	31
AUSTRALIA & NEW ZEALAND	24
SOUTH AMERICA	8
TOTAL	135



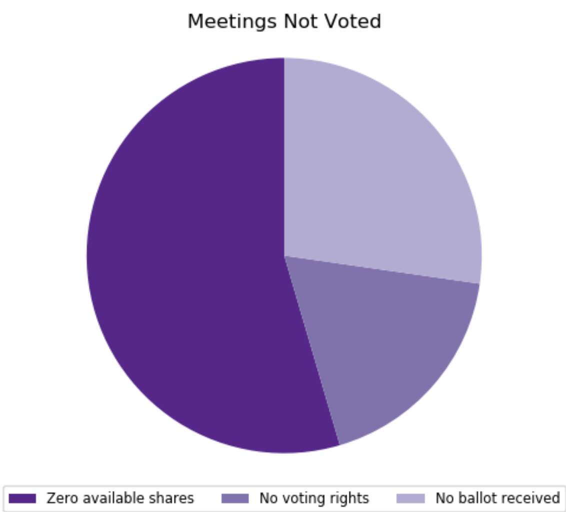
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	700
Abstain	60
Oppose	335
Non-Voting	16
Not Supported	0
Withhold	18
US Frequency Vote on Pay	8
Withdrawn	3
TOTAL	1140



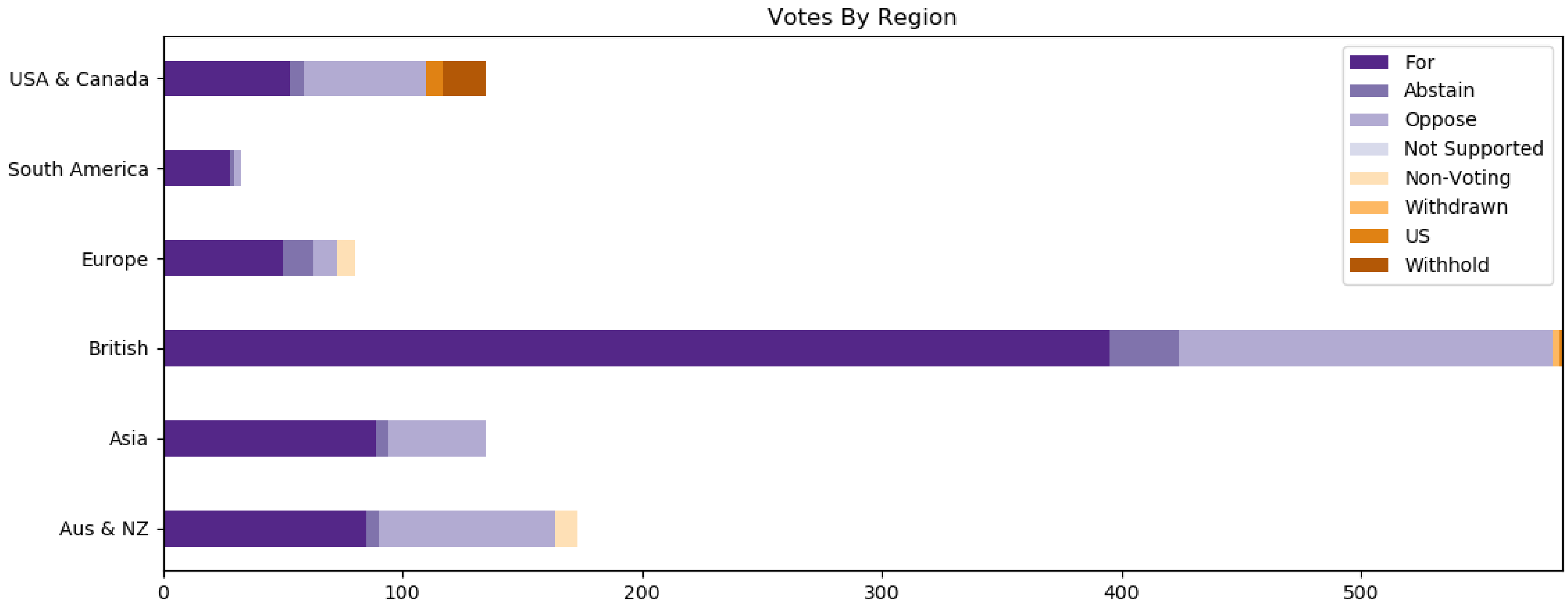
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
UNITED MALT GROUP LTD	12-10-2023	COURT	Zero available shares
UNITED MALT GROUP LTD	12-10-2023	EGM	Zero available shares
SUPERDRY PLC	16-10-2023	AGM	Zero available shares
ABN AMRO BANK	31-10-2023	EGM	No voting rights
FINSBURY FOOD GROUP PLC	03-11-2023	COURT	Zero available shares
FINSBURY FOOD GROUP PLC	03-11-2023	EGM	Zero available shares
SUPERDRY PLC	08-11-2023	EGM	Zero available shares
ABN AMRO BANK	16-11-2023	EGM	No voting rights
ITAU UNIBANCO HLDG SA	30-11-2023	EGM	No ballot received
PETROBRAS-PETROLEO BRASILEIRO	30-11-2023	EGM	No ballot received
ELETROBRAS	29-12-2023	EGM	No ballot received



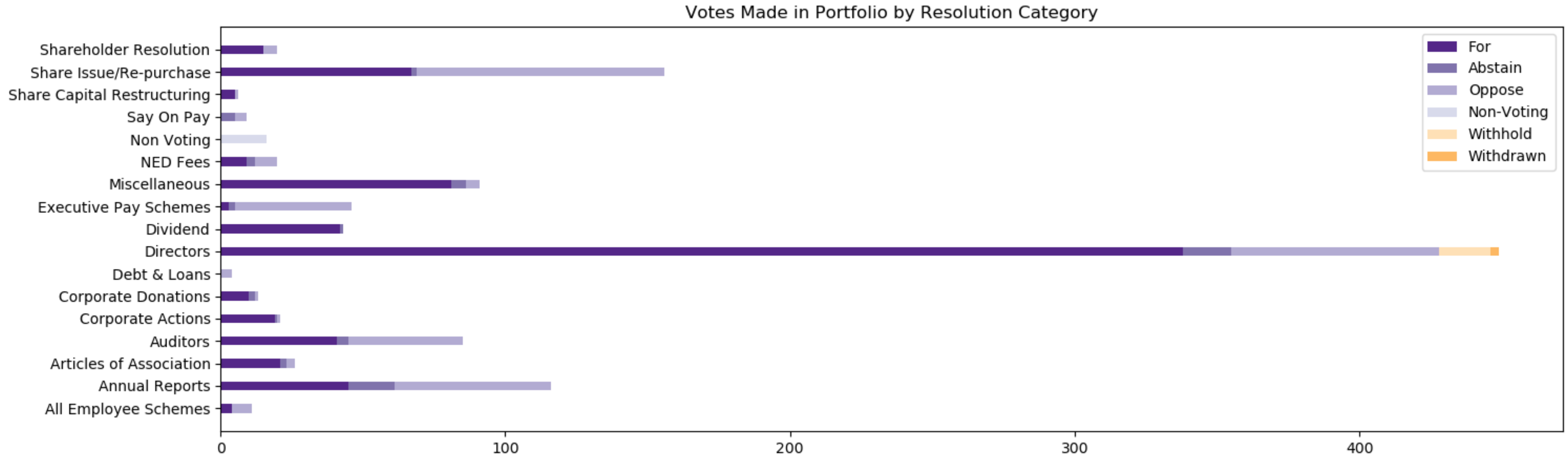
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	395	29	156	0	0	0	3	1	584
EUROPE & GLOBAL EU	50	13	10	7	0	0	0	0	80
USA & CANADA	53	6	51	0	0	18	0	7	135
ASIA	89	5	41	0	0	0	0	0	135
AUSTRALIA & NEW ZEALAND	85	5	74	9	0	0	0	0	173
SOUTH AMERICA	28	2	3	0	0	0	0	0	33
TOTAL	700	60	335	16	0	18	3	8	1140



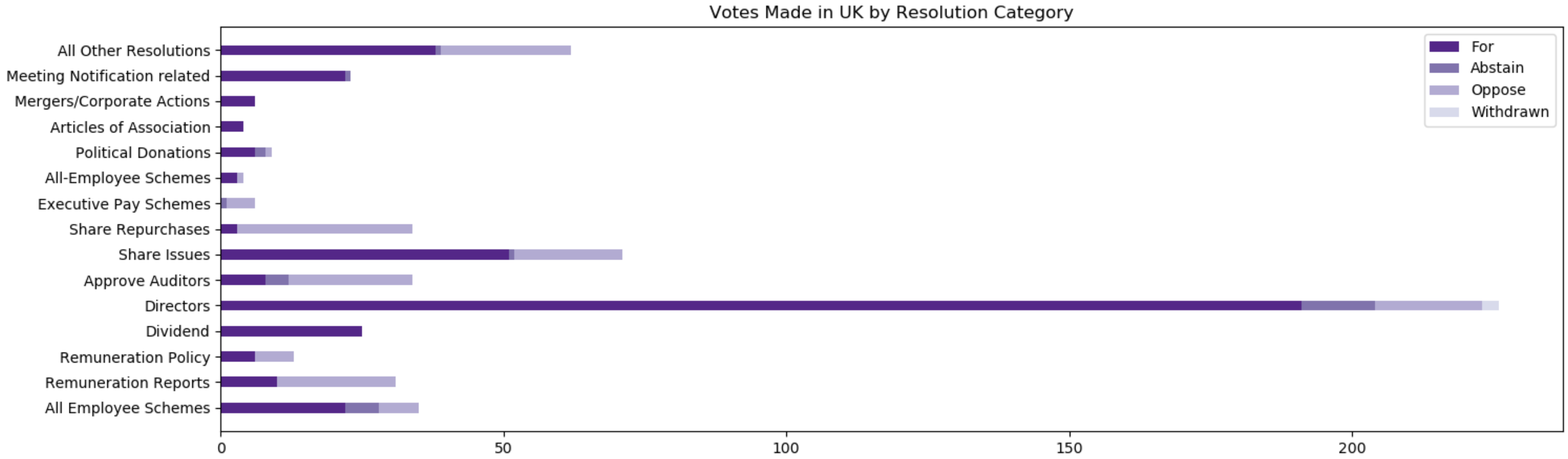
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	7	0	0	0	0
Annual Reports	45	16	55	0	0	0	0
Articles of Association	21	2	3	0	0	0	0
Auditors	41	4	40	0	0	0	0
Corporate Actions	19	1	1	0	0	0	0
Corporate Donations	10	2	1	0	0	0	0
Debt & Loans	0	0	4	0	0	0	0
Directors	338	17	73	0	0	18	3
Dividend	42	1	0	0	0	0	0
Executive Pay Schemes	3	2	41	0	0	0	0
Miscellaneous	81	5	5	0	0	0	0
NED Fees	9	3	8	0	0	0	0
Non-Voting	0	0	0	16	0	0	0
Say on Pay	0	5	4	0	0	0	0
Share Capital Restructuring	5	0	1	0	0	0	0
Share Issue/Re-purchase	67	2	87	0	0	0	0
Shareholder Resolution	15	0	5	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
100
200
300
400
For
Abstain
Oppose
Non-Voting
Withhold
Withdrawn

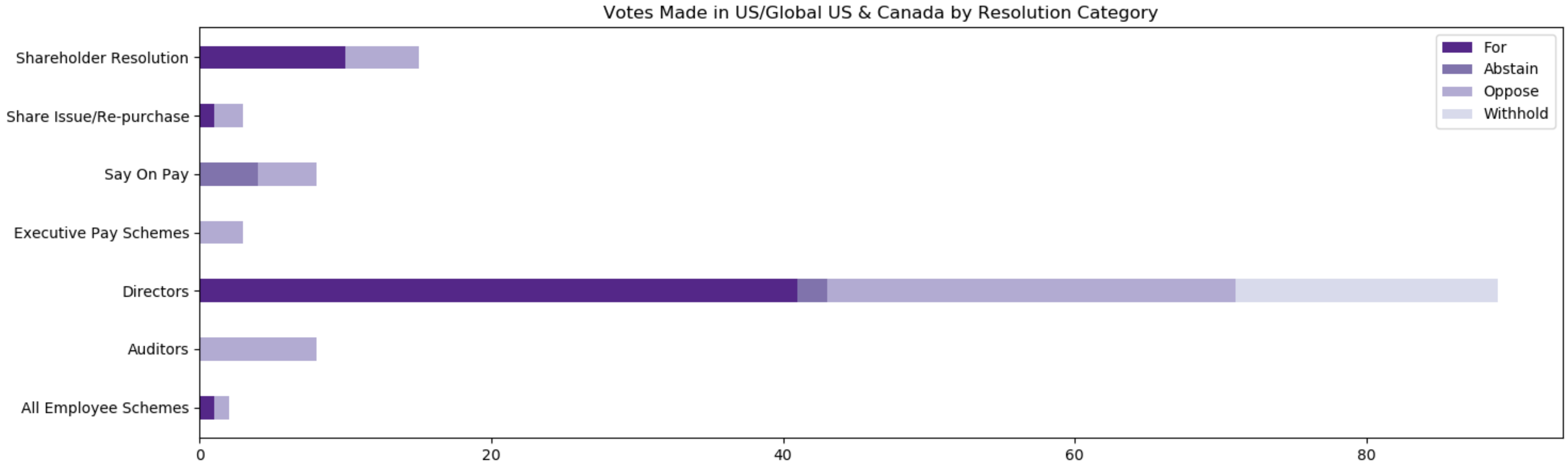
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	22	6	7	0	0	0	0
Remuneration Reports	10	0	21	0	0	0	0
Remuneration Policy	6	0	7	0	0	0	0
Dividend	25	0	0	0	0	0	0
Directors	191	13	19	0	0	0	3
Approve Auditors	8	4	22	0	0	0	0
Share Issues	51	1	19	0	0	0	0
Share Repurchases	3	0	31	0	0	0	0
Executive Pay Schemes	0	1	5	0	0	0	0
All-Employee Schemes	3	0	1	0	0	0	0
Political Donations	6	2	1	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Mergers/Corporate Actions	6	0	0	0	0	0	0
Meeting Notification related	22	1	0	0	0	0	0
All Other Resolutions	38	1	23	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
50
100
150
200
For
Abstain
Oppose
Withdrawn

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	8	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	41	2	28	0	0	18	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	4	4	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	2	0	0	0	0

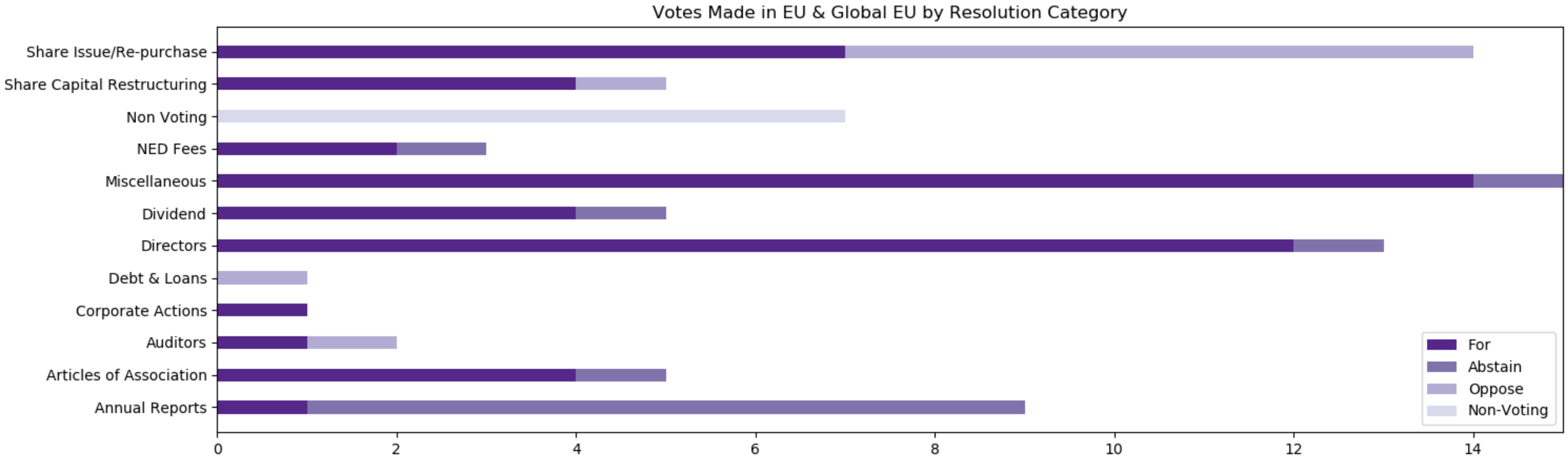

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
Executive Pay Schemes
Directors
Auditors
All Employee Schemes
0
20
40
60
80
For
Abstain
Oppose
Withhold

1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	1	0	0	0	0	0
Human Rights	0	2	0	0	2	0	0
Employment Rights	0	0	0	0	2	0	0
Voting Rules							
Other	0	1	0	0	0	0	0
Corporate Governance							
Chairman Independence	0	1	0	0	0	0	0
Other	0	1	0	0	0	0	0

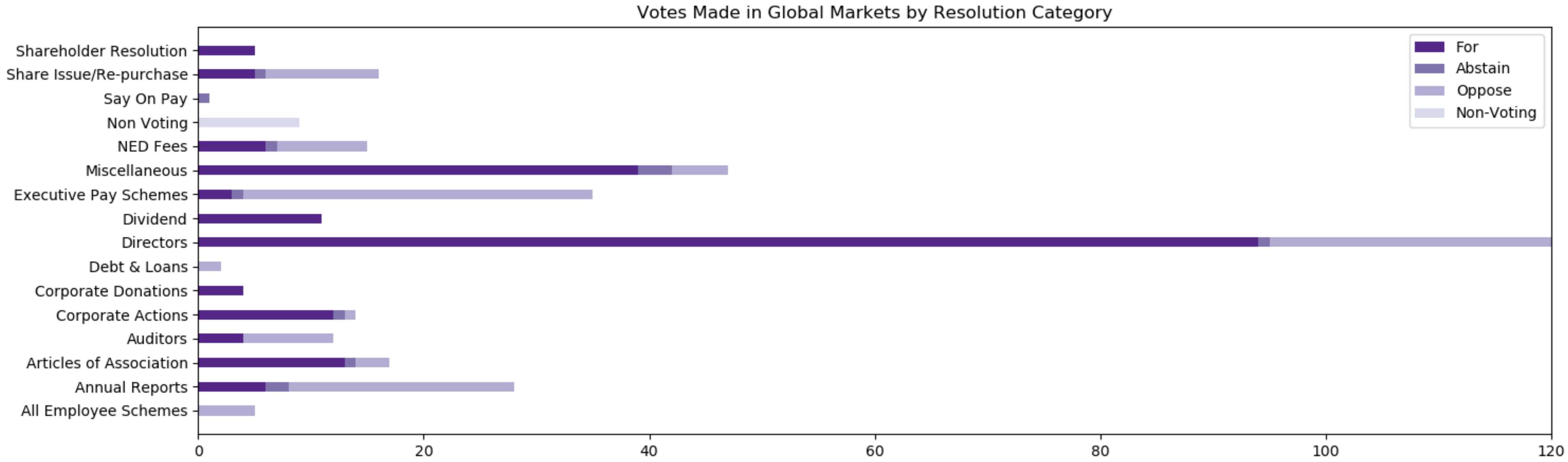
1.9 Votes Made in the EU & Global EU Per Resolution Category

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


Votes Made in EU & Global EU by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Dividend
Directors
Debt & Loans
Corporate Actions
Auditors
Articles of Association
Annual Reports
0
2
4
6
8
10
12
14
For
Abstain
Oppose
Non-Voting

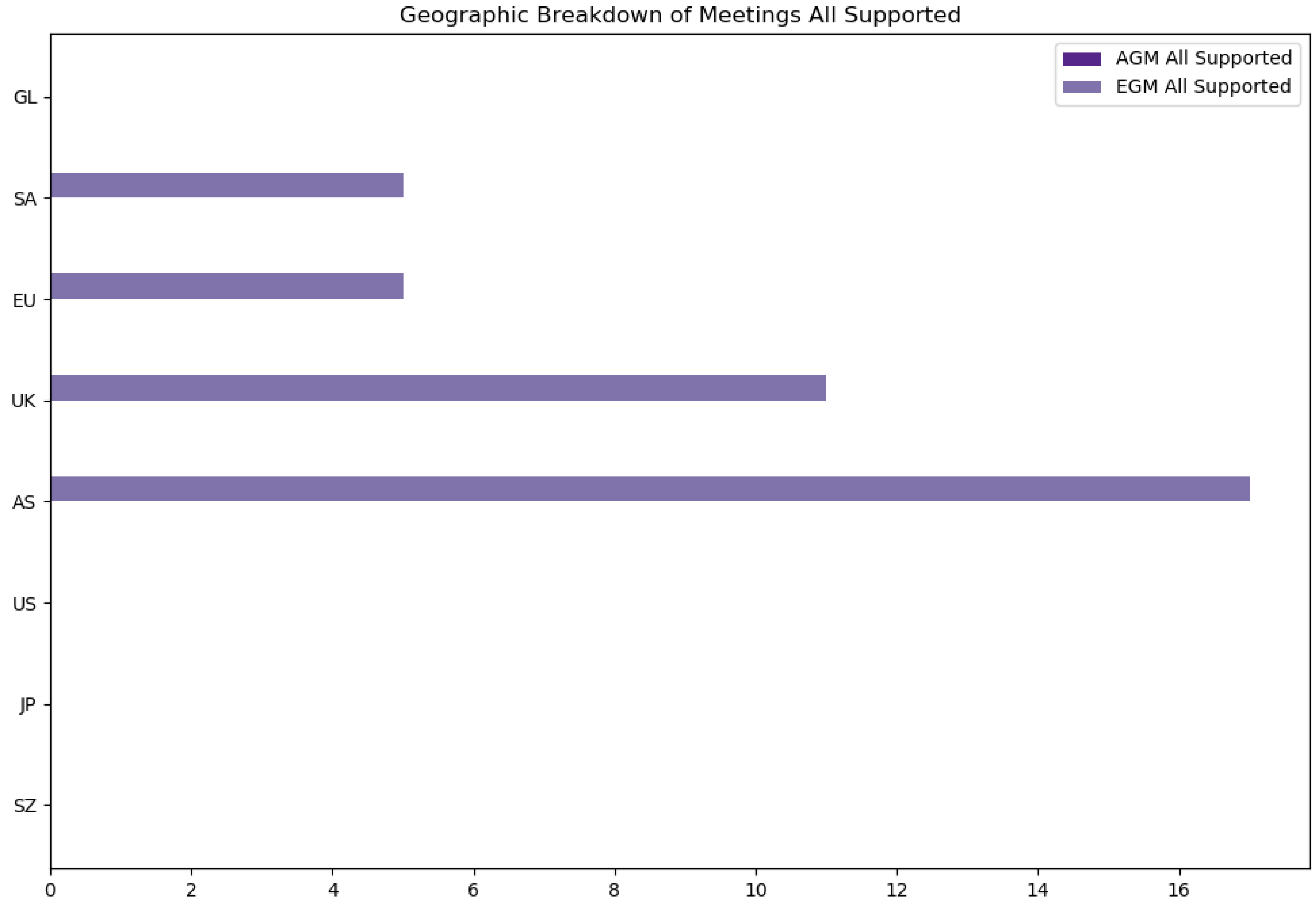
1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	5	0	0	0	0
Annual Reports	6	2	20	0	0	0	0
Articles of Association	13	1	3	0	0	0	0
Auditors	4	0	8	0	0	0	0
Corporate Actions	12	1	1	0	0	0	0
Corporate Donations	4	0	0	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0
Directors	94	1	25	0	0	0	0
Dividend	11	0	0	0	0	0	0
Executive Pay Schemes	3	1	31	0	0	0	0
Miscellaneous	39	3	5	0	0	0	0
NED Fees	6	1	8	0	0	0	0
Non-Voting	0	0	0	9	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	5	1	10	0	0	0	0
Shareholder Resolution	5	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
For
Abstain
Oppose
Non-Voting
0
20
40
60
80
100
120

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
24	0	0	0
AS			
Meetings	All For	AGM	EGM
31	17	0	17
UK			
Meetings	All For	AGM	EGM
51	11	0	11
EU			
Meetings	All For	AGM	EGM
13	5	0	5
SA			
Meetings	All For	AGM	EGM
8	5	0	5
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
8	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
135	38	0	38


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
2
4
6
8
10
12
14
16

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NEOBO FASTIGHETER AB	04-10-2023	EGM	9	5	0	0
HENDERSON SMALLER COMPANIES I.T. PLC	05-10-2023	AGM	17	15	0	2
GRUPO FINANCIERO BANORTE SA	05-10-2023	EGM	3	3	0	0
CAPRICORN ENERGY PLC	05-10-2023	EGM	3	1	1	1
XP INC	06-10-2023	AGM	4	3	0	1
FIBRA UNO ADMINISTRACION SA DE CV	09-10-2023	EGM	6	4	2	0
JD SPORTS FASHION PLC	09-10-2023	EGM	1	1	0	0
TUNGSTEN WEST PLC	10-10-2023	AGM	9	5	0	4
THE PROCTER & GAMBLE COMPANY	10-10-2023	AGM	20	11	3	5
CSL LTD	11-10-2023	AGM	5	1	0	3
COMMONWEALTH BANK OF AUSTRALIA	11-10-2023	AGM	5	2	0	2
MOTOR OIL CORINTH REFINERIES	11-10-2023	EGM	2	1	0	1
BRAMBLES LTD	12-10-2023	AGM	8	4	0	4
NEWCREST MINING LTD	13-10-2023	COURT	1	0	1	0
TREASURY WINE ESTATES LTD	16-10-2023	AGM	8	5	0	3
THE DIVERSE INCOME TRUST PLC	17-10-2023	AGM	15	14	0	1
TELSTRA CORP LTD	17-10-2023	AGM	7	4	0	3
BARRATT DEVELOPMENTS PLC	18-10-2023	AGM	23	13	2	8
ASHMORE GROUP PLC	18-10-2023	AGM	20	13	2	5
DIRECT LINE INSURANCE GROUP PLC	19-10-2023	EGM	1	1	0	0
ORORA LTD	19-10-2023	AGM	5	3	0	1
PANTHEON INTERNATIONAL PLC	19-10-2023	AGM	15	13	0	2
MEDTRONIC PLC	19-10-2023	AGM	17	6	1	10
AGRICULTURAL BANK OF CHINA	20-10-2023	EGM	4	4	0	0
DWF GROUP PLC	20-10-2023	AGM	20	14	1	5
MULTIPLAN EMPREENDIMENTOS	20-10-2023	EGM	4	2	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CELLTRION INC	23-10-2023	EGM	1	1	0	0
SALMAR ASA	23-10-2023	EGM	3	3	0	0
ASCOTT RESIDENCE TRUST	24-10-2023	EGM	2	2	0	0
ACCROL GROUP HOLDINGS PLC	24-10-2023	AGM	7	4	0	3
DEXUS PROPERTY GROUP	25-10-2023	AGM	4	2	0	2
HARGREAVES SERVICES PLC	25-10-2023	AGM	14	7	0	7
PARKER-HANNIFIN CORPORATION	25-10-2023	AGM	18	6	0	11
DONGFANG ELECTRIC CORP LTD	26-10-2023	EGM	1	1	0	0
SOUTH32 LTD	26-10-2023	AGM	7	5	0	2
WESFARMERS LTD	26-10-2023	AGM	5	2	0	3
DIALIGHT PLC	27-10-2023	EGM	1	1	0	0
IOI CORP BHD	27-10-2023	AGM	9	4	0	5
UNICREDIT SPA	27-10-2023	EGM	3	2	0	1
SUZANO SA	31-10-2023	EGM	7	7	0	0
AGEAS NV	31-10-2023	AGM	4	0	3	0
SMARTONE TELECOM HOLDINGS LTD	31-10-2023	AGM	13	5	0	8
BHP GROUP LIMITED (AUS)	01-11-2023	AGM	12	7	0	4
ANHUI CONCH CEMENT CO LTD	02-11-2023	EGM	1	1	0	0
AVOLTA AG	03-11-2023	EGM	2	1	1	0
QANTAS AIRWAYS LTD	03-11-2023	AGM	9	4	0	4
XINYI SOLAR HOLDINGS LTD	07-11-2023	EGM	11	11	0	0
AMCOR PLC	08-11-2023	AGM	13	9	1	3
STRATEGIC EQUITY CAPITAL PLC	08-11-2023	AGM	13	12	0	1
HYUNDAI GREEN FOOD CO LTD	08-11-2023	EGM	5	3	2	0
SIMEC ATLANTIS ENERGY LIMITED	09-11-2023	EGM	2	2	0	0
PERNOD RICARD SA	10-11-2023	AGM	24	12	6	6
REDROW PLC	10-11-2023	AGM	16	11	0	5
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	10-11-2023	EGM	4	4	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PERUSAHAAN GAS NEGARA TBK	14-11-2023	EGM	1	0	0	1
ESSENTRA PLC	14-11-2023	EGM	2	2	0	0
GOODMAN GROUP	14-11-2023	AGM	11	6	0	5
COMPUTERSHARE LTD CPU	15-11-2023	AGM	4	2	0	2
ORACLE CORPORATION	15-11-2023	AGM	21	3	1	16
HAYS PLC	15-11-2023	AGM	21	14	1	6
HENDERSON EUROTRUST PLC	15-11-2023	AGM	16	14	0	2
CLOSE BROTHERS GROUP PLC	16-11-2023	AGM	22	16	1	5
KUNLUN ENERGY CO LTD	16-11-2023	EGM	1	0	1	0
SIME DARBY BHD	16-11-2023	EGM	1	1	0	0
CRANEWARE PLC	16-11-2023	AGM	17	10	0	7
SIME DARBY BHD	16-11-2023	AGM	10	3	0	7
DUNELM GROUP PLC	16-11-2023	AGM	25	18	0	7
SMITHS GROUP PLC	16-11-2023	AGM	21	9	5	7
LENDLEASE GROUP	17-11-2023	AGM	8	5	0	2
SAIETTA GROUP PLC	17-11-2023	AGM	3	1	1	1
ESTEE LAUDER COMPANIES INC.	17-11-2023	AGM	8	1	0	6
CHINA LONGYUAN POWER GROUP	17-11-2023	EGM	1	0	0	1
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	17-11-2023	EGM	2	2	0	0
KB FINANCIAL GROUP	17-11-2023	EGM	1	1	0	0
BELLEVUE HEALTHCARE TRUST PLC	20-11-2023	EGM	1	1	0	0
AGL ENERGY LTD	21-11-2023	AGM	8	1	0	7
RAIFFEISEN BANK INTERNATIONAL AG	21-11-2023	EGM	3	3	0	0
TRAINLINE PLC	21-11-2023	EGM	1	1	0	0
CURRYS PLC	21-11-2023	EGM	1	1	0	0
JPMORGAN UK SMALLER COMPANIES I.T. PLC	23-11-2023	AGM	14	11	0	3
HOTEL CHOCOLAT GROUP	23-11-2023	AGM	14	10	0	4
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	23-11-2023	AGM	16	13	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PILBARA MINERALS LTD	23-11-2023	AGM	12	2	1	9
REGIS RESOURCES LTD	23-11-2023	AGM	7	5	0	2
QUADRISE PLC	27-11-2023	AGM	8	5	0	3
THE RESTAURANT GROUP PLC	27-11-2023	COURT	1	1	0	0
THE RESTAURANT GROUP PLC	27-11-2023	EGM	1	1	0	0
GEELY AUTOMOBILE HLDGS LTD	27-11-2023	EGM	8	8	0	0
RAMSAY HEALTH CARE LTD	28-11-2023	AGM	5	1	0	3
FERGUSON PLC	28-11-2023	AGM	22	11	3	7
CSPC PHARMACEUTICAL GROUP	29-11-2023	EGM	3	2	0	1
SEEING MACHINES LTD	29-11-2023	AGM	5	4	0	1
CVS GROUP PLC	29-11-2023	AGM	17	12	1	4
NCC GROUP PLC	30-11-2023	AGM	18	12	2	4
INDUSTRIAL & COMMERCIAL BANK CHINA	30-11-2023	EGM	5	2	2	1
TOWN CENTRE SECURITIES PLC	01-12-2023	AGM	19	13	1	5
TGS-NOPEC GEOPHYSICAL CO ASA	01-12-2023	EGM	3	3	0	0
TOWN CENTRE SECURITIES PLC	01-12-2023	EGM	1	1	0	0
CISCO SYSTEMS INC.	06-12-2023	AGM	14	7	1	5
PT VALE INDONESIA TBK	06-12-2023	EGM	1	1	0	0
COLOPLAST A/S	07-12-2023	AGM	18	12	3	1
MICROSOFT CORPORATION	07-12-2023	AGM	24	15	0	8
GAMUDA BHD	07-12-2023	AGM	9	4	0	5
DARKTRACE PLC	07-12-2023	AGM	21	13	3	5
UNIPER SE	08-12-2023	EGM	4	4	0	0
HARGREAVES LANSDOWN PLC	08-12-2023	AGM	22	12	2	6
ASSOCIATED BRITISH FOODS PLC	08-12-2023	AGM	20	16	0	4
CHINA LITERATURE	11-12-2023	EGM	3	2	1	0
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	12-12-2023	AGM	18	15	0	3
SAIPEM SPA	13-12-2023	EGM	1	0	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DECHRA PHARMACEUTICALS PLC	13-12-2023	AGM	18	10	2	5
WESTPAC BANKING	14-12-2023	AGM	8	4	2	2
SAIETTA GROUP PLC	15-12-2023	EGM	3	1	0	2
CHINA LIFE INSURANCE (CHN)	15-12-2023	EGM	5	3	0	2
BELLWAY PLC	15-12-2023	AGM	18	11	0	7
NATIONAL AUSTRALIA BANK LIMITED	15-12-2023	AGM	12	8	0	3
WENTWORTH RESOURCES PLC	15-12-2023	AGM	8	5	0	3
CHAODA MODERN AGRICULTURE	15-12-2023	AGM	9	2	0	7
EMPRESAS ICA SAB DE CV	18-12-2023	EGM	2	1	0	1
LONDONMETRIC PROPERTY PLC	18-12-2023	EGM	1	0	0	1
EASYJET PLC	19-12-2023	EGM	1	1	0	0
CHINA CONSTRUCTION BANK CORP	19-12-2023	EGM	4	4	0	0
BANK OF CHINA LTD	19-12-2023	EGM	3	1	0	2
INCITEC PIVOT LTD	20-12-2023	AGM	6	2	0	3
SINOPHARM GROUP CO	20-12-2023	EGM	4	4	0	0
AUTOZONE INC	20-12-2023	AGM	13	4	0	8
NORWEGIAN AIR SHUTTLE ASA	21-12-2023	EGM	4	4	0	0
ANZ-AUSTRALIA & NEW ZEALAND BANK	21-12-2023	AGM	3	1	0	2
LIANHUA SUPERMARKET HOLDINGS	21-12-2023	EGM	3	3	0	0
LIANHUA SUPERMARKET HOLDINGS	21-12-2023	CLASS	1	1	0	0
CHINA BLUECHEMICAL LTD	22-12-2023	EGM	11	11	0	0
HYUNDAI MOBIS	27-12-2023	EGM	1	0	0	1
CHINA LONGYUAN POWER GROUP	29-12-2023	EGM	4	4	0	0
ELETROBRAS	29-12-2023	EGM	5	5	0	0
WOODBOIS LIMITED	29-12-2023	AGM	6	0	0	6

2 Notable Oppose Vote Results With Analysis

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

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 05-10-2023

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

THE PROCTER & GAMBLE COMPANY AGM - 10-10-2023

5. *Shareholder Resolution: Civil Rights Audit or Reverse Discrimination*

Proponent's argument: The National Center for Public Policy Research asked the Board of Directors to commission of the Company's civil rights audit of reverse discrimination. Shareholders propose that the Company "commission audit to assess the impact of the Company's policies on non-BIPOC (Black, Indigenous and people of color) and non-Latinx/a/o/e communities. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from community organizations and interest groups that speak for the needs of such communities, as well as employees, customers and other stakeholders from those communities". Shareholders argument for the proposal is that The Procter and Gambler Company (P&G) appears to privilege select groups it considers "diverse." The Company states that it "aims to spend with businesses owned by minorities, women, LGBTQ+, people with disabilities and U.S. veterans. . . .[W]e are also tracking spend[ing] with women-owned and women-led suppliers globally. We are proud to have spent almost $3 billion with this group of diverse suppliers in fiscal year 2020-2021." Shareholders claim that the people left pout and discriminated against are "straight white civilian men" and argue P&G should care for everyone equally.
Company's response: The board recommended a vote against this proposal. The Board disagrees with the proponent's assertion of the Company's Equality & Inclusion efforts are "regressive developments" or that the Company "cater[s]" to only "certain identities." The Board states their aspiration to create an environment where equality and inclusion are achievable for all, encouraging an inclusive culture. The Company invests in strengthening diversity, global organization in order to source, retain and develop top talent in communities in which the company operates around the world. The Board asserts " that inclusion does not lead to exclusion or to labels that limit and confine our employees. Instead, we strive to have a Company culture where each individual employee can be their authentic self, bring their unique perspective to their work, and apply their distinctive talents and experiences to the business challenges and opportunities they face every day. We are proud of this work and are committed to continuing to serve consumers and our employees better through it". The Company also seeks to positively impact the communities in which our employees live and work. For example, "P&G consistently contributes to and engages in meaningful community-focused efforts in Greater Cincinnati and in many more local communities across the country, like Northwest Arkansas; Kansas City; Iowa City; Mehoopany, Pennsylvania; and Box Elder, Utah. We also partner with organizations such as Mathew 25: Ministries and Feeding America to provide disaster relief to communities facing unexpected challenges, emergencies, and times of need. Our efforts over the last several years have included product donations for those impacted by wildfires in California and the Pacific Coast and providing supplies and free laundry services to those impacted by hurricanes in Louisiana, Florida, and Mississippi, by flooding in Kentucky and Florida, and by tornados throughout several Midwestern and Southern states". The Board does not believe the requested audit would serve shareholder resources best or enhance

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

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 1.8, Oppose/Withhold: 94.2,

6. *Shareholder Resolution: Communist China Risk Audit*
Proponent's argument: The National Legal and Policy Center asked the Board of Directors report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator and a geopolitical threat. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and thus under the control of, the Chinese government. According to data and analysis by Strategy Risks, which measures corporate exposure to China, Procter & Gamble generated $6 billion in revenue from the communist country in 2020. The Company reports that 10% of its net sales in 2022 were generated from "Greater China." China is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Shareholders argue they should have the right to know the extent to which P&G operates in communist China.
Company's response: The board recommended a vote against this proposal. The Board contends that existing reporting includes disclosure of material business, operations, and risks in countries around the globe. The concerns raised in the proposal that are material to P&G's business, are already reported as required in the Company's SEC filings. "P&G's Board of Directors is responsible for overseeing the development and execution of the Company's business strategies as well as the risks associated with those strategies and the Company's operations, including in markets around the world. As part of this oversight responsibility, the Board and its Committees regularly review the Company's key strategic risks and its overall risk management approach." Senior leaders of the company's business units meets with the Board to discuss regular updates on risks, challenges, and opportunities pertaining to operations in China. The Board states "Respecting human rights is a critical part of how P&G operates and how we manage our business around the world. Our commitment to respecting human rights is central to our values as a Company. We support the UN Guiding Principles on Business and Human Rights, and we expect our business partners to operate in the same manner." P&G has implemented policy to mitigate potential human rights impacts that may occur in the company's global operations. "In addition, the Governance & Public Responsibility Committee of the Board oversees P&G's human rights strategy and risks as part of its broader oversight of the Company's public responsibility and social commitments. This ensures that our approach to identifying and addressing human rights risks is appropriate and consistent with the Company's commitments." The Board believes the current risk oversight and human rights approach are a better means to address the concerns raised in the proposal and to ensure long-term shareholder value.
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 2.1, Oppose/Withhold: 93.7,

7. *Shareholder Resolution: Fair Elections*
Proponent's argument: James McRitchie and Myra K. Young request that P&G initiate actions to ensure the company will not amend bylaws without shareholder consent. Shareholders argue that "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws." The shareholders are asking the Board of Directors to commit to not deterring legitimate efforts to seek board representation, without submitting such amendments to shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend bylaws to inequitably restrict shareholders' right to nominate directors.
Company's response: The Board recommended a vote against this proposal. The Board argues that the company's regulations already provide a fair approach to disclosures about nominating shareholders, contending that the proposal will not provide any meaningful benefit to shareholders and could be harmful long-term interests. The Board claim that whilst they have "already implemented fair and balanced disclosure obligations with regard to the universal proxy rule, the Proposal now seeks to limit the future decision-making ability of our Board. Our Board members, who are annually elected by the shareholders, are fully empowered under our corporate documents and Ohio law to alter, amend, repeal, or add provisions to the Regulations in accordance with their fiduciary duty." The Board contends that they are accountable to shareholders of the company. Pursuant to Article VIII of the Regulations, shareholders can amend regulations, including repeal of an existing provision, through a simple majority vote. Furthermore, shareholders have additional protective measures to ensure Board accountability, including, but not limited to, proxy access, the right to call a special meeting, and annual elections of Directors.
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 42.3, Abstain: 1.3, Oppose/Withhold: 56.4,

1d. *Re-elect Angela F. Braly - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.1,

1n. *Re-elect Patricia A. Woertz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

THE DIVERSE INCOME TRUST PLC AGM - 17-10-2023

8. *Re-elect Mr. Calum Thomson - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.2,

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

ASHMORE GROUP PLC AGM - 18-10-2023

10. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.
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: 82.2, Abstain: 6.4, Oppose/Withhold: 11.4,

MEDTRONIC PLC AGM - 19-10-2023

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

AMCOR PLC AGM - 08-11-2023

1h. *Re-elect Nicholas (Tom) Long - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

HAYS PLC AGM - 15-11-2023

18. *Authority to Allot Shares*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders. On these grounds, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.2,

19. *Disapplication of pre-emption rights*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders. Opposition is recommended based on the authority exceeding limits.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

ORACLE CORPORATION AGM - 15-11-2023

1.01. *Re-elect Awo Ablo - Non-Executive Director*
Independent Non-Executive Director.

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

1.02. *Re-elect Jeffrey S. Berg - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years.It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.
During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee members.

Vote Cast: *Withhold* Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.8,

1.03. *Re-elect Michael J. Boskin - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, As a Chair of the Audit Committee the director is considered to have supervisional responsibility regarding the alleged violations of Foreign Corrupt Practices Act and the subsequent fine by the SEC. As a matter of accountability, Opposition is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

1.04. *Re-elect Safra A. Catz - Chief Executive*
Chief Executive. The U.S. Department of Labor has accused Oracle America Inc. (part of Oracle Corp.) of discriminatory wage practices in favour candidates it could eventually underpay. Such practices have allegedly resulted in losses of more than USD 400 million for non-white, non-male employees for the period from 2013 to 2016, according to a federal filing. CEO is the considered to have operational responsibility in the alleged misrepresentation on the company's cloud services revenue growth, Therefore, opposition is recommened. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

1.05. *Re-elect Bruce R. Chizen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit

Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended. 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. Since oppose isn't an available vote, a vote to withhold is recommended.
During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee members. Additionally, Mr. Chizen is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Withhold* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

1.06. *Re-elect George H. Conrades - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 75.9, Abstain: 0.0, Oppose/Withhold: 24.1,

1.07. *Re-elect Lawrence J. Ellison - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.

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

1.08. *Re-elect Rona A. Fairhead - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee members. Since opposition isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

1.09. *Re-elect Jeffrey O. Henley - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Since oppose isn't an available vote, a vote to withhold is recommended.

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

1.10. *Re-elect Renée James - Non-Executive Director*
Independent Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. In addition, 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. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

1.11. *Re-elect Charles W. Moorman IV - Non-Executive Director*
Non-Executive Director. The director received significant opposition in the last AGM (30.83%). It is considered in line with best practice that companies take additional steps towards shareholders in order to understand the reason for significant opposition and disclose follow-up actions to all shareholders. Abstention is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

1.12. *Re-elect Leon E. Panetta - Non-Executive Director*
Non-Executive Director. The director received significant opposition in the last AGM (34.83%). It is considered in line with best practice that companies take additional steps towards shareholders in order to understand the reason for significant opposition and disclose follow-up actions to all shareholders. Abstention is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

1.13. *Re-elect William G. Parrett - Non-Executive Director*
Non-Executive Director. The director received significant opposition in the last AGM (15.66%). It is considered in line with best practice that companies take additional steps towards shareholders in order to understand the reason for significant opposition and disclose follow-up actions to all shareholders. Abstention is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 81.5, Abstain: 0.0, Oppose/Withhold: 18.5,

1.14. *Re-elect Naomi O. Seligman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the director received significant opposition in the last AGM (32.39%). It is considered in line with best practice that companies take additional steps towards shareholders in order to understand the reason for significant opposition and disclose follow-up actions to all shareholders. Abstention is recommended. Since oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

1.15. *Re-elect Vishal Sikka - Non-Executive Director*
Non-Executive Director. Not considered independent by the Company. There is insufficient independent representation on the Board. As oppose isn't an available vote, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

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: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the Oracle Corporation 2020 Equity Incentive Plan. The amended plan would increase the number of shares of common stock reserved for issuance under the plan by 350 million shares as the Board believes that "the current share reserve amount is insufficient to meet our future needs with respect to attracting, motivating and retaining key executives and employees in a competitive market for talent".
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.2, Oppose/Withhold: 29.0,

6. *Shareholder Resolution: Gender Pay Gap Report*
Proponent's argument: Arjuna Capital, on behalf of Clark Freifeld and Andee Krasner, and Proxy Impact, on behalf of the Marguerite Casey Foundation, a stockholder of the Company, requests that the Board 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. "An annual report adequate for investors to assess performance could, with board discretion, integrate base, bonus and equity compensation to calculate; percentage median and adjusted gender pay gap, globally and/or by country, where appropriate; percentage median and adjusted racial/minority/ethnicity pay gap, US and/or by country, where appropriate."
Company's response: The Board of Directors recommended a vote against this proposal. "At Oracle, our success is driven by the quality of our people, whom we believe are among the best and brightest in the industry. We do not discriminate on the basis of gender or race in our compensation programs, and we are committed to promoting pay equity and diversity and inclusion (D&I) across our global workforce. Through these efforts, we strive to attract and retain talented employees from all backgrounds, to support employee success and well-being and to foster a culture where everyone has a voice in driving innovation. We are a leading, global technology company with approximately 164,000 full-time employees as of May 31, 2023. Many of our employees work on critical technology involving both software and hardware and in cutting edge areas such as cloud computing, machine learning and artificial intelligence. Our employees are highly talented; many have critical and sought-after skills, specialized training and advanced education in the science, technology, engineering and math (STEM) fields. Oracle currently services its worldwide customer base with products covering a broad spectrum of technology needs, including cloud computing, middleware, industry-focused software, hardware, network solutions and more, as well as hundreds of projects in development. The different products, services and technologies on which Oracle's employees work require them to master different skills and responsibilities in order to develop, enhance, modify, support or service those products, services and technologies. Additionally, not all products and services have the same value, so the value of the skills and responsibilities that correspond to one product or service may differ from those that correspond to another, and those relative values shift over time. Oracle's compensation philosophy reflects both our commitment to pay equity and our business need to recognize individual skills and contributions. The jobs and pay of Oracle employees vary widely, both as a result of this philosophy and because the high-tech labor market in which Oracle operates is highly competitive. Accordingly, we strive to pay our employees both fairly and competitively to attract and retain top talent from all backgrounds and at

every level."
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure 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 there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.4, Abstain: 0.4, Oppose/Withhold: 68.2,

7. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden, on behalf of Kenneth Steiner, a stockholder of the Company, requests that the Board adopts a policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition. "If the Board determines that a Chairman is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived in the unlikely event that no independent director is available and willing to serve as Chairman. This proposal topic won 52% at Boeing and Boeing responded by naming an independent board chairman. This proposal topic also won 50%-plus support at 5 major U.S. companies in one year including 73% support at Netflix. It is important to have an Independent Board Chairman to build up the oversight role of the Directors."
Company's response: The board recommended a vote against this proposal. "The Board does not believe that a policy requiring an independent Chair is necessary to ensure that the Board provides independent and effective oversight of Oracle's business and management. Our Guidelines already provide for robust independent leadership and oversight of directors and management. On an annual rotating basis, the chair of the F&A Committee, the Compensation Committee or the Governance Committee serves as the lead independent director. The Board believes the position of lead independent director is strengthened by the particular insights and diversity of viewpoints that the different committee chairs bring to the position. As described in the Guidelines, the lead independent director serves as a liaison between the non-management directors and the management directors, including the Chair and the CEO; facilitates discussion among non-management directors on key issues and concerns outside of Board meetings; is available, when appropriate, for consultation and direct communication with large stockholders; and performs such additional duties as the Board determines. Currently, Michael Boskin serves as the lead independent director. Dr. Boskin is an internationally recognized economist with experience serving as a director of large, complex global organizations. The Board believes that his valuable expertise and governance experience enable him to serve as an effective and independent lead director."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 22.6, Abstain: 0.2, Oppose/Withhold: 77.1,

SMITHS GROUP PLC AGM - 16-11-2023

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Mr. Tata received significant opposition of 14.98% of the votes. The Company did not disclose information as to how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 23-11-2023

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

NCC GROUP PLC AGM - 30-11-2023

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are 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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee 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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

13. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 21.0,

CISCO SYSTEMS INC. AGM - 06-12-2023

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

Vote Cast: *Abstain* Results: For: 74.4, Abstain: 0.7, Oppose/Withhold: 24.9,

6. *Shareholder Resolution: Tax Transparency*
Proponent's argument: Fondo Etica Azionario fund, a stockholder of the Company, has requested the Board to issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "Currently, Cisco does not provide disaggregated profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Cisco is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Cisco's approach to taxation has been repeatedly challenged by tax authorities globally. In 2021, TaxWatch alleged that Cisco avoided £68 million UK taxes in 2019."
Company's response: The Board of Directors recommends a vote against this proposal. "As shown in our extensive 2022 Cisco Purpose Report1, our purpose is to Power an Inclusive Future for All. In support of that purpose, we are committed to having a positive impact on our various stakeholders, including the countries and communities in which we operate. As of the end of fiscal 2023, we employed approximately 84,900 employees in over 90 countries. This proposal requests that we expand our current disclosures to include country-by-country reporting in accordance with the GRI Tax Standard. This type of disclosure would require us to provide additional granular data for every country in which we operate. We believe this information is neither useful nor informative to our investors. While the proponents claim reporting under the GRI Tax Standard would bring Cisco in line with other 'leading companies who already report using' this standard, the proponents reference in their proposal only two European-based corporations that report under the GRI Tax Standard, and no US-based corporations. The GRI Tax Standard is not commonly used by U.S. companies or among our peers."
PIRC analysis: There is an apparent contradiction where the company claims that releasing a report of the type requested in the proposal would require substantial time and expense without significant benefit to our stakeholders as a whole. On the other hand, that decisions around capital allocation are made carefully and purposefully by the company's management and our Board and require deep knowledge of the company's business and operations. The underlying purpose of the proposed report is to build the case for giving back money saved from tax cuts to worker pay, new jobs and communities, but it does not come to this microlevel. The company states to be already measuring all of the necessary data to show where is being allocated capital deriving from tax cuts and as such, the major objection (time involved) should not be sustained. Indeed, the report is considered to be beneficial for all shareholders in order to take a more engaged approach to their company. Support is recommended.

Vote Cast: *For* Results: For: 23.8, Abstain: 5.2, Oppose/Withhold: 70.9,

DARKTRACE PLC AGM - 07-12-2023

9. *Re-elect Lord David Willetts - Senior Independent Director*
Senior Independent Director. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

11. *Re-elect Sir Peter Bonfield - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

12. *Elect Patrick Jacob - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director has been nominated by the Invoke shareholders. However, there is sufficient independent representation on the Board. Therefore, support is recommended.

Vote Cast: *For* Results: For: 42.8, Abstain: 1.1, Oppose/Withhold: 56.0,

MICROSOFT CORPORATION AGM - 07-12-2023

5.. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*
Proponent's argument: The National Legal and Policy Centre proposes that "Microsoft report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative 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." The Shareholder cites that "there is significant expense both in aborting and in raising children, yet Microsoft Corporation (the "Company") incentivizes the former with a subsidy and discourages the latter with no subsidy... such policies have significant societal, operational, reputational, and competitive risks, and risks related to recruiting and retaining diverse talent. Similarly, the Company provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments to aid their "transition" to their non-biological sex... Rather than resolve mental health problems, such "gender affirming" care instead often exacerbates them. In such instances, patients who desire to "de-transition" cannot find medical or insurance coverage that they need. Many of these sufferers litigate against those who misled or mistreated them regarding the necessity and alleged "success" of "transition" therapies.
Company's response: The board recommended a vote against this proposal. "The proponent requests Microsoft report on median compensation and benefits gaps across gender "as they address reproductive and gender dysphoria care." Microsoft already provides pay equity and median gender and racial pay gap reporting. Based on the language of the proposal, the request for additional reporting appears to stem from animosity towards certain reproductive and gender-related health benefits... employee benefits include but are not limited to health care benefits. Far from the assertions raised in the proposal, Microsoft offers comprehensive health and wellbeing benefits for families such as paid vacation, paid sick leave, paid time off for new parents, fertility, adoption and surrogacy assistance, birthing, doula and

postpartum support, caregiver leave, subsidized childcare, and more. Indeed, Microsoft places enough importance on the business benefits of paid parental leave that in 2018 [the Company] launched a new policy to ensure U.S. suppliers offer their employees a minimum of 12 weeks paid parental leave for their employees doing significant work for Microsoft [and] Microsoft will continue to lawfully support employees and their enrolled dependents in accessing critical healthcare regardless of where they live across the U.S., which includes travel expense assistance for lawful medical services where access to care is limited in availability in an employee's home geographic region."

PIRC analysis: The requested disclosure on the median compensation and benefit gaps appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's policies in regards to gender diversity and health policies at the company that would help women exercise their reproductive rights in states where these are not provided for by state laws. The UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). In sum, this proposal seemingly does not aim at promoting transparency and accountability around the potential benefits of diversity and a body rights culture at the company., where women would suffer a higher toll. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.9, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risk from Omitting Ideology in EEO Policy*

Proponent's argument: The National Centre for Public Policy Research proposes that Microsoft " issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information... Microsoft's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labour pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Microsoft. Presently, shareholders are unable to evaluate how Microsoft prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Microsoft may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks." The Shareholder recommends "that the report evaluate risks including, but not limited to, negative effects on employee hiring and retention, as well as litigation risks from conflicting state and company antidiscrimination policies."

Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because of Microsoft's existing commitments to inclusion and specific protection for diverse political affiliations under our Equal Employment Opportunity ("EEO") Policy. [Microsoft are] committed to a work environment that empowers everyone to do their best work. Per Microsoft's Standards of Business Conduct ("Trust Code"), employees are expected to treat others with dignity and respect. This Trust Code specifically prohibits harassment or discrimination on the basis of political affiliation... Microsoft provides training on harassment and discrimination issues, including information on how to report concerns. Employees who have experienced and/or witnessed behaviours that could be harassment or discrimination are encouraged to promptly report the behaviour through one or more of several channels, including anonymous channels... Microsoft takes all employee concerns seriously. Microsoft investigates complaints of harassment and discrimination, in a fair, timely, and thorough manner through a dedicated Workplace Investigations Team (WIT). WIT reviews relevant information and reaches reasonable conclusions based on the evidence. Microsoft will take appropriate disciplinary and/or other appropriate action when it determines the EEO Policy has been violated.

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.9, Oppose/Withhold: 98.3,

7.. *Shareholder Resolution: Report on Government Takedown Requests*

Proponent's argument: Martin Matthew Guldner proposes that Microsoft "provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content, or content-producing entities, from LinkedIn or other platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. This report shall also include an itemized listing of such take-down requests, including the name and title of the official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof... In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship... Dr. Robert Malone, M.D., M.S., the inventor of mRNA vaccine technology saw his LinkedIn account (a subsidiary of Microsoft Inc.) restricted and later reinstated for violating LinkedIn's user agreement because he posted "misleading or inaccurate information" about vaccines and COVID-19. United States Republican 2024 presidential candidate Vivek Ramaswamy said in May 2023 his LinkedIn account (a subsidiary of Microsoft Inc.) was restricted for sharing content that contains misleading or inaccurate information and later reinstated the same day. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. "This proposal is unnecessary because Microsoft and LinkedIn both already provide semi-annual reports on Government Content Removal Requests and explain the principles and process used to evaluate and respond to such requests. These reports already cover the types of requests raised as a concern in the proposal. There are very few such requests disclosed for the United States because LinkedIn and Microsoft have not historically or recently received the types of requests the proposal raises as a concern. Microsoft issues a Content Removal Requests Report that covers government content removal requests related to Microsoft's consumer online services (e.g., Bing, Bing Ads, OneDrive, and MSN.) The report also details Microsoft's approach to responding to government takedown requests... LinkedIn has issued reports on Government Content Removal Requests since 2018, which are updated twice yearly. Over that five-year period, the reports indicate LinkedIn received and acted on a total of two content removal requests in the U.S. The types of requests from federal officials and agencies specified in this proposal fall into the scope of this reporting. Reporting of government take down requests in the U.S. also includes requests from non-federal sources, such as state attorneys general or other state regulatory agencies seeking removal of fraudulent or illegal activities."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformed views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.8, Abstain: 1.3, Oppose/Withhold: 96.9,

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

Proponent's argument: Harrington Investments Inc propose that Microsoft "issue an independent, third-party report, at reasonable expense and excluding proprietary information, to assess the reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military for training and/or combat purposes. Microsoft (MSFT) developed an augmented reality headset to provide night vision, thermal sensing, and monitoring of vital signs, initially intended for gaming purposes, then the US Army adapted this product to be used for military training and combat. In March 2021,[the] Company was awarded a $479 million Integrated Visual Augmentation System (IVAS) contract with the US Department of the Army. This later became a $22 billion contract for a semi-custom version of IVAS to rapidly develop, test, and manufacture a single platform that soldiers can use to fight, rehearse, and train that provides increased lethality, mobility, and situational awareness necessary to achieve overmatch against current and future adversaries. In 2019, amidst the contract negotiation with the military, MSFT employees pushed back in a letter to the Company stating they "do not want to become war profiteers" and they "did not sign up to develop weapons" and "demand a say in how our work is used. Further revelations surrounding the problematic nature are noted as Lawmakers cited concerns over the HoloLens 2-based device's field tests, where the headset struggled with environmental, sight calibration, and other issues. Device assessments also explained how the headset led to soldier "impairments" such as motion sickness, headaches, and other concerns. Involvement in the development of weapons poses a serious risk to a company's reputation, especially for investors and stakeholders."

Company's response: The board recommended a vote against this proposal. "Microsoft has worked with the U.S. Department of Defense on a long-standing and reliable basis for over four decades... Microsoft technology [is found] throughout the United States military, helping power its front office, field operations, bases, ships, aircraft, and training facilities. As Microsoft bid on some significant new military contracts over the past several years, Microsoft's Senior Leadership Team deliberated and made a principled decision that [they were] not going to withhold technology from institutions that have [been] elected in democracies... As technologies evolve and new capabilities emerge, [Microsoft] remain committed to ensuring that our military is at the forefront of that technology. [Microsoft will] be proactive in working to address the ethical issues that new technology creates for the military. In a democratic country like the United States, where the military is accountable to civilian authorities... to address this is not to withhold technology but rather to engage in discussions with the country's institutions, including testimony before Congress, engagement with the Executive Branch, and the military itself. Microsoft has been open about its principled approach to pursuing the military contracts cited in this proposal and [its] broader work with the United States military and worked to help inform discussions about ethical uses of our technologies. The third-party assessment this proposal calls for is [not] necessary to continue [the Company's] thoughtful approach.

PIRC analysis: The company's provision of products linked to the development of weapons used by the military for training and/or combat purposes may carry exposure to reputational risks and the consequent financial ones from customer boycott. Concerns over new tools for warfare that are based on artificial intelligence have linked these products to racial bias and human rights risks. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes.

Vote Cast: *For* Results: For: 15.0, Abstain: 1.3, Oppose/Withhold: 83.7,

9.. *Shareholder Resolution: Report on Climate Risks to Retirement Plan Beneficiaries*

Proponent's argument: As You Sow proposes that "Microsoft publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from the increased future portfolio risk created by present-day investments in high-carbon companies... Climate change poses a growing, systemic risk to the economy. If global climate goals are not met, workers face the likelihood of significant negative impacts to their retirement portfolios. Swiss Re estimates a 4% decline in global GDP by 2050 if global temperature increases are kept below two degrees Celsius but up to an 18% decline without effective mitigation... Microsoft offers plan participants BlackRock LifePath funds, which collectively hold the largest segment – 26% – of Plan assets. These target retirement funds invest significantly in fossil fuel companies and companies contributing to deforestation. By investing employees' retirement savings in companies with outsized contributions to climate change, Microsoft is generating climate risk in workers' portfolios... The Plan's fiduciaries must act in the best interest of their beneficiaries by considering all material risk, including climate risk, which the federal government has recently clarified is an appropriate consideration for fiduciaries... Microsoft's current 401(k) options risk compromising its obligation to select retirement plan investment options in the best interests of its plan participants, particularly those with retirement dates more than a decade out...Given the threat that climate change poses to employees' life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employees' retirement savings by minimizing climate risk in its Plan offerings."

Company's response: The board recommended a vote against this proposal. "Microsoft's 401(k) plan is overseen by a management-level fiduciary committee, which utilizes several investment advisors, including a third-party fiduciary investment consultant... Almost all participants in the plan are required to affirmatively elect their own investments amongst a broad range of diverse strategies. Indeed, as the proposal itself acknowledges, the vast majority of plan assets currently are not invested in the BlackRock LifePath funds... Of note, nearly all of the investment managers for funds offered in the Microsoft 401(k) plan's core lineup are signatories to the UN Principles on Responsible Investment, and all plan investments already incorporate ESG factors into their investment process and practices, to varying extents...In summary, the Microsoft 401(k) plan offers participants a broad range of core investment options in accordance with prevailing ERISA fiduciary standards, and all investment managers for those offerings analyze ESG factors in their investment process and practices. The plan also allows participants to choose from a wide range of other investment alternatives...The proposal does not account for the current operations of the Microsoft 401(k) plan or the strict fiduciary framework under ERISA. Moreover, the requested report would require an unnecessary expenditure of company resources, and would not affect the menu of funds actually available for selection in the plan."

PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 8.8, Abstain: 1.4, Oppose/Withhold: 89.8,

10.. *Shareholder Resolution: Report on Tax Transparency*

Proponent's argument: AkademikerPension propose that "the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. Profit shifting by corporations is estimated to cost the US government $70 – 100 billion annually. Globally, the OECD estimates revenue losses of $100 – 240 billion. The PRI, representing investors with $89 trillion assets under management, states that tax avoidance is key driver of global inequality... The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. Currently, Microsoft does not disclose revenues or profits in non-US markets, and foreign tax payments are not disaggregated, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Microsoft is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Microsoft's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, an Irish subsidiary recorded profits of $315 billion, despite having no employees. This proposal would bring [the] company's disclosures in line with leading companies who already report using the Tax Standard."

Company's response: The board recommended a vote against this proposal. "The tax transparency report the proposal requests is unnecessary because [the Company] provides abundant disclosure about [its] tax situation in multiple jurisdictions through existing frameworks...[Microsoft] complies with the tax laws in every jurisdiction. As provided in its charter, the Audit Committee of the Microsoft Board of Directors oversees tax strategy and compliance, reviewing with management the Company's tax-related policies and processes. This includes regular reports on tax compliance, tax reform initiatives, and other developments in the U.S. and worldwide... Fifty-One Microsoft subsidiaries currently file statutory reports which are publicly available. Microsoft also publishes tax strategy statements as required in the United Kingdom, Poland, and Singapore which set out our approach to managing the Company's tax affairs. In addition, Microsoft currently provides annual country-by-country reports on a confidential basis to tax authorities as agreed by countries participating in the Organization for Economic Cooperation & Development ("OECD"). These reports include specific tax information by country and are shared among tax authorities providing them with information to undertake a high-level risk assessment of [the Company's] tax affairs. Confidentiality of this information and sharing only through information exchange networks established by treaty was key to the multinational OECD agreement, due to its competitively sensitive nature and the need to ensure appropriate use by treaty and information exchange partners. It would be premature to adopt this voluntary standard in advance of the forthcoming public country-by-country reporting in the European Union and emerging decisions from the OECD noted above.

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 21.1, Abstain: 0.7, Oppose/Withhold: 78.2,

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

Proponent's argument: Eko proposes that the Board of Directors commission a report assessing the implications of siting Microsoft cloud data centers in countries of significant human rights concern, and the Company's strategies for mitigating these impacts. "Shareholders are concerned by Microsoft's announced plans to expand data center operations to locations identified by the US State Department's Country Reports on Human Rights Practices as presenting significant human rights challenges, in particular the plan to locate a Microsoft data center in Saudi Arabia. The State Department report details the highly restrictive Saudi control of all internet activities and pervasive government surveillance, arrest, and prosecution of online activity. Saudi authorities have even recruited spies inside US Twitter operations to extract personal information and spy on private communications of exiled Saudi activists "with one such operative recently convicted in federal court of spying for Saudi Arabia... the Saudi government's laws and cloud computing regulations are in no way aligned with international human rights standards. Anti-cybercrime and data protection laws severely undermine the right to privacy, enable unchecked state surveillance, and empower Saudi state agencies to access data allowing for a sweeping crackdown on online expression. The company has provided no evidence that it has conducted a human rights impact assessment, or engaged impacted stakeholders as required under the United Nations Guiding Principles on Business and Human Rights (UNGPs). There has been no disclosure of an assessment or mitigation plans. The company's decisions to locate cloud data centers in human rights hot spots occur behind closed doors, without transparency. A report sufficient to fulfil the proposal's essential objectives would examine the scope, implementation, and robustness of the company's human rights due diligence processes on siting of cloud computing operations."

Company's response: The board recommended a vote against this proposal. "The requested report is not necessary because of Microsoft's articulated human rights commitments, due diligence processes, and ongoing public reporting on human rights... For context, the world is embracing digital technologies and expressing the need for Microsoft and other companies to expand availability of cloud computing platforms and technologies across the globe. Customer demand, especially on the part of multinational enterprises, engineering constraints, and regulatory requirements are all driving the establishment and operation of data centers in more countries around the world. Microsoft seeks to operate responsibly and in accordance with [its] global commitment to respect human rights and the rule of law. When considering expansion of [its] data center footprint to new countries [the Company conducts] due diligence to assess the impact of our technologies on human rights, looking to international principles and norms such as the UN Guiding Principles on Business and Human Rights... Data center risk mitigation measures typically take any or all of three forms: exclusion of specific types of services (e.g., consumer services), technologies (e.g., facial recognition technology), and/or specific types of customers (e.g., law enforcement agencies). Microsoft followed this process in evaluating the establishment of a new cloud data center region in Saudi Arabia and determining it could be operated in a way consistent with Microsoft's commitment to protecting fundamental rights and focus on responsible cloud practices... [the

Company] will continue to conduct due diligence to assess the impact of technologies on human rights, engage and learn from stakeholders, and model responsible business practices and respect for human rights."
PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 32.9, Abstain: 1.9, Oppose/Withhold: 65.2,

12.. *Shareholder Resolution: Mandate for Third-Party Political Reporting*
Proponent's argument: Tulipshare Capital LLC propose that the Company adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or entity established and operated primarily to engage in political activities, Microsoft will require that the organization reports, at least annually, the organization's expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on Microsoft's website. "Investors support transparency and accountability in corporate electoral spending, including indirect political spending. Misaligned or non-transparent funding creates reputational and legal risk that can harm the Company and its investors. Unless a company knows which candidates and political causes its funds support, it cannot assure investors that its spending aligns with values, business objectives, and policy positions. Microsoft's 2022 public policy agenda asserts the Company's support for fundamental rights of people. Following the repeal of Roe v. Wade, Microsoft stated that it will continue supporting employees in accessing critical healthcare like abortion. However, according to data from the Center for Political Accountability, since 2010 Microsoft has donated 3 million dollars to Republican groups (such groups have successfully campaigned to ban nearly all abortions in fifteen states)…[the Shareholder] urges Microsoft to mandate reports from third-party groups receiving Microsoft political money."
Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because of Microsoft's long track record of meeting best practices for disclosure on public policy engagement broadly and specifically around transparency and alignment related to trade associations and political groups. Microsoft has been recognized for its leadership on transparency around its engagement in the policy process including Political Action Committee contributions and lobbying expenditures through rankings such as the Center for Political Accountability-Zicklin Index...Microsoft has adopted Principles for Engagement in the Public Policy Process in the United States. These principles address issues specific to the U.S. political and fundraising system and include commitments to go well beyond legally required disclosures... Microsoft is a member of various industry and trade groups that represent both the tech industry and the business community at large to bring about consensus on broad policy issues that can impact Microsoft's business objectives. From a governance and alignment perspective, the Environmental, Social, and Public Policy Committee of Microsoft's Board of Directors is responsible for overseeing many of [the] environmental and social commitments and is also responsible for overseeing public policy agenda, position on significant public policy matters, and the Company's government relations activities and political activities and expenditures. Given [the] robust political disclosures and the focus on trade associations within [the Company's] lobbying alignment report, [it is not] practical or necessary for Microsoft to seek to impose reporting requirements on trade associations or political groups that we may work with.
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.3, Abstain: 1.2, Oppose/Withhold: 93.5,

13.. *Shareholder Resolution: Report on AI Misinformation and Disinformation*

Proponent's argument: Arjuna Capital propose that the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances as well as risks to public welfare presented by the company's role in facilitating misinformation and disinformation disseminated or generated via artificial intelligence, and what steps, if any, the company plans to remediate those harms, and the effectiveness of such efforts. "There is widespread concern that generative Artificial Intelligence (AI) – as exemplified by Microsoft's ChatGPT – may dramatically increase misinformation and disinformation globally, posing serious threats to democracy and democratic principles... Microsoft has reportedly invested over 13 billion dollars in OpenAI, and has integrated ChatGPT in its Bing search engine and other products... The Guardian reported that "ChatGPT is making up fake Guardian articles." Microsoft itself states: "Bing will sometimes misrepresent the information it finds, and you may see responses that sound convincing but are incomplete, inaccurate, or inappropriate." Tests by NewsGuard found ChatGPT technology could be the most powerful tool in widely spreading misinformation... Shareholders are concerned that ChatGPT presents Microsoft with significant legal, financial and reputational risk. Many legal experts believe technology companies' liability shield provided under Section 230 of the Communications Decency Act may not apply to content generated by ChatGPT... In March, Microsoft eliminated its entire AI ethics and society team. Employees expressed concern that this leaves Microsoft without a dedicated team to ensure its AI principles are closely tied to product design."

Company's response: The board recommended a vote against this proposal. "Microsoft's multi-faceted program to address the risks of misinformation and disinformation is longstanding and effective.[Microsoft is] already engaged in multiple different types of public reporting... including those required under the European Union's Code of Practice on Disinformation and the Australian Code of Practice on Disinformation and Misinformation... Microsoft committed to the United States Government in July 2023 that it would prepare a new annual transparency report on its AI governance practices which will cover [the Company's] approach to mitigating the risk of AI-generated misinformation and disinformation. As a result, the additional report requested by the proponent is unnecessary to inform shareholders of [the Company's] approach to managing the risks of misinformation and disinformation, including those related to AI... In July 2022, Microsoft completed the acquisition of Miburo Solutions, a cyber threat analysis and research company specializing in the detection of and response to foreign information influence. This has enabled Microsoft to expand its threat detection and analysis capabilities to shed light on the ways in which foreign actors use information operations in conjunction with cyber-attacks to achieve their objectives... the references to the restructuring of Microsoft's Ethics and Society team in this proposal may leave the impression that Microsoft has de-invested broadly in responsible AI, which is not the case.. Last year [the Company] made critical new investments in the team responsible for Azure OpenAI Service, which includes cutting-edge technology like GPT-4 [and moved] former Ethics & Society team members into those teams."

PIRC analysis: The proponent seeks a full assessment of the risks associated with artificial intelligence and the potential concerns regarding misinformation and disinformation. Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 20.9, Abstain: 1.4, Oppose/Withhold: 77.7,

HARGREAVES LANSDOWN PLC AGM - 08-12-2023

11. *Re-elect John Troiano - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.2,

12. *Re-elect Andrea Blance - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.3, Abstain: 0.7, Oppose/Withhold: 24.0,

13. *Re-elect Moni Mannings - 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: 73.4, Abstain: 0.7, Oppose/Withhold: 25.8,

15. *Re-elect Penelope (Penny) James - Senior Independent Director*
Interim Non-Executive Chair of the Board and Senior Independent Director. 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. Considered independent.

Vote Cast: *Abstain* Results: For: 72.0, Abstain: 0.7, Oppose/Withhold: 27.2,

16. *Re-elect Darren Pope - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.5, Abstain: 0.7, Oppose/Withhold: 23.7,

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

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

19. *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: 74.8, Abstain: 0.8, Oppose/Withhold: 24.4,

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

Vote Cast: *For* Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

22. *Approval of the Hargreaves Lansdown plc Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The Plan enables the Remuneration Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance conditions are met over a performance period of 3 years with a two year holding period. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ("Shares"), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share,(c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below ("tax-qualifying options"), (d) cash-based awards relating to a number of "notional" Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. In this summary, the term "option" refers to nil-cost options, nominal cost options and tax-qualifying options. Unless the Board determines otherwise, the vesting of awards to executive directors must be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Performance conditions will usually be assessed over a period of at least three years.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.8, Oppose/Withhold: 25.3,

AUTOZONE INC AGM - 20-12-2023

1.08. *Re-elect George R. Mrkonic Jr. - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.5, Oppose/Withhold: 12.3,

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

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.4,

3 Oppose/Abstain Votes With Analysis

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 05-10-2023

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

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

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

CAPRICORN ENERGY PLC EGM - 05-10-2023

2. *Amend Existing Long Term Incentive Plan*
It is proposed to the shareholders that subject to Resolution 1 set out above being passed and becoming effective, the amendments to the rules of the Capricorn Energy PLC Long Term Incentive Plan (2017). The 2017 LTIP is the only one of the Capricorn Share Schemes pursuant to which future options and awards can be granted over new Ordinary Shares. Under its rules, and consistent with guidance issued by the Investment Association, two limits are placed on the number of new issue shares that can be utilised in this manner. The first limit provides that the the total number of Ordinary Shares which have been issued or which require to be issued in connection with options or awards that have been granted under the 2017 LTIP and any of the Company's other discretionary share schemes during the immediately preceding period of ten years cannot exceed 5% and the second limit cannot exceed 10%. However, the impact of the Share Consolidation will be to reduce the number of Ordinary Shares in issue. In the absence of any change to the terms of the 2017 LTIP, this would result in a disproportionate decrease in the currently available headroom under the discretionary schemes limit and the all schemes limit. To address the above issue, the Remuneration Committee proposes to make an amendment to the terms of the 2017 LTIP. In particular, the rules of this scheme will be changed so that, for the purposes of assessing both the discretionary schemes limit and the all schemes limit, the number of Ordinary Shares issued in connection with options and awards prior to the Record Time will be adjusted in order to reflect the Share Consolidation. Although no serious concerns have been identify, 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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

XP INC AGM - 06-10-2023

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

Vote Cast: *Oppose*

FIBRA UNO ADMINISTRACION SA DE CV EGM - 09-10-2023

1.C. *Approve Scheme of Arrangement: Set Quantitative Range for Making Offer to Real Estate Advisors*
Introduction: The board seeks to approve scheme of arrangement to set quantitative range for making offer to real estate independent advisors Goldman Sachs & Co. LLC and Bufete Robles Miaja, S.C.
Proposal and Rationale: The company proposed to pay a value range of between MXN 9,5 billion and MXN 10,5 billion, or the equivalent in any other legal tender in any jurisdiction, based upon market and economic conditions prevailing at the time such value proposition is made. The aforementioned external advisors did not provide, and will not provide, an independent opinion of the reasonableness of value to Fibra Uno, its corporate bodies or, in any event, for the benefit of investors. Such advisors provided advisory services to Fibra Uno, its management, and the Corporate Practices Committee, exclusively, with respect to the formation of a potential acquisition proposal.
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*

2. *Approve Scheme of Arrangement: Initiate Process of Segregation of Real Estate Assets*
Introduction: The board seeks to approve scheme of arrangement to initiate process of segregation of real estate assets.
Proposal: The board of directors proposes initiating a process of spinning off the company's industrial real estate assets, which will contribute to a newly created vehicle that, directly or through co-investments, will issue real estate trust certificates to be used in an initial public offering, as well as registering them with the National

Securities Registry of Mexico's National Banking and Securities Commission and offering them to the public. As part of the transaction and in order to provide the new vehicle with competitively priced financing, it is contemplated to transfer existing FUNO debt related to the spin-off industrial assets or proportional to its equity.
Rationale: The board highlights that in recent months there has been a significant growth in demand for industrial space in the country as a result of the growth of the logistics sector due to the boost in e-commerce, as well as the offshoring of global value and supply chains. In order to access capital and unlock value for industrial assets, FUNO seeks to analyse a segregation of its assets with industrial use or vocation in order to be contributed directly or through co-investments to a new vehicle which in turn will issue real estate trust certificates to be used in an Initial Public Offering. The board believe this will create access to capital opportunities that will allow the company to remain a major player in the sector and strategic asset acquisitions in the best locations in the market.
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*

TUNGSTEN WEST PLC AGM - 10-10-2023

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

Vote Cast: *Oppose*

3. *Re-elect Neil Gawthorpe - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *Oppose*

8. *Issue Share with Pre-Emptive Rights in connection with Convertible Loan Notes*
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. 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*

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

Vote Cast: *Oppose*

THE PROCTER & GAMBLE COMPANY AGM - 10-10-2023

5. *Shareholder Resolution: Civil Rights Audit or Reverse Discrimination*

Proponent's argument: The National Center for Public Policy Research asked the Board of Directors to commission of the Company's civil rights audit of reverse discrimination. Shareholders propose that the Company "commission audit to assess the impact of the Company's policies on non-BIPOC (Black, Indigenous and people of color) and non-Latinx/a/o/e communities. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from community organizations and interest groups that speak for the needs of such communities, as well as employees, customers and other stakeholders from those communities". Shareholders argument for the proposal is that The Procter and Gambler Company (P&G) appears to privilege select groups it considers "diverse." The Company states that it "aims to spend with businesses owned by minorities, women, LGBTQ+, people with disabilities and U.S. veterans. . . .[W]e are also tracking spend[ing] with women-owned and women-led suppliers globally. We are proud to have spent almost $3 billion with this group of diverse suppliers in fiscal year 2020-2021." Shareholders claim that the people left pout and discriminated against are "straight white civilian men" and argue P&G should care for everyone equally.

Company's response: The board recommended a vote against this proposal. The Board disagrees with the proponent's assertion of the Company's Equality & Inclusion efforts are "regressive developments" or that the Company "cater[s]" to only "certain identities." The Board states their aspiration to create an environment where equality and inclusion are achievable for all, encouraging an inclusive culture. The Company invests in strengthening diversity, global organization in order to source, retain and develop top talent in communities in which the company operates around the world. The Board asserts " that inclusion does not lead to exclusion or to labels that limit and confine our employees. Instead, we strive to have a Company culture where each individual employee can be their authentic self, bring their unique perspective to their work, and apply their distinctive talents and experiences to the business challenges and opportunities they face every day. We are proud of this work and are committed to continuing to serve consumers and our employees better through it". The Company also seeks to positively impact the communities in which our employees live and work. For example, "P&G consistently contributes to and engages in meaningful community-focused efforts in Greater Cincinnati and in many more local communities across the country, like Northwest Arkansas; Kansas City; Iowa City; Mehoopany, Pennsylvania; and Box Elder, Utah. We also partner with organizations such as Mathew 25: Ministries and Feeding America to provide disaster relief to communities facing unexpected challenges, emergencies, and times of need. Our efforts over the last several years have included product donations for those impacted by wildfires in California and the Pacific Coast and providing supplies and free laundry services to those impacted by hurricanes in Louisiana, Florida, and Mississippi, by flooding in Kentucky and Florida, and by tornados throughout several Midwestern and Southern states". The Board does not believe the requested audit would serve shareholder resources best or enhance efforts of the Company to further inclusion.

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

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 1.8, Oppose/Withhold: 94.2,

6. *Shareholder Resolution: Communist China Risk Audit*

Proponent's argument: The National Legal and Policy Center asked the Board of Directors report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator and a geopolitical threat. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and thus under the control of, the Chinese government. According to data and analysis by Strategy Risks, which measures corporate exposure to China, Procter & Gamble generated $6 billion in

revenue from the communist country in 2020. The Company reports that 10% of its net sales in 2022 were generated from "Greater China." China is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Shareholders argue they should have the right to know the extent to which P&G operates in communist China.
Company's response: The board recommended a vote against this proposal. The Board contends that existing reporting includes disclosure of material business, operations, and risks in countries around the globe. The concerns raised in the proposal that are material to P&G's business, are already reported as required in the Company's SEC filings. "P&G's Board of Directors is responsible for overseeing the development and execution of the Company's business strategies as well as the risks associated with those strategies and the Company's operations, including in markets around the world. As part of this oversight responsibility, the Board and its Committees regularly review the Company's key strategic risks and its overall risk management approach." Senior leaders of the company's business units meets with the Board to discuss regular updates on risks, challenges, and opportunities pertaining to operations in China. The Board states "Respecting human rights is a critical part of how P&G operates and how we manage our business around the world. Our commitment to respecting human rights is central to our values as a Company. We support the UN Guiding Principles on Business and Human Rights, and we expect our business partners to operate in the same manner." P&G has implemented policy to mitigate potential human rights impacts that may occur in the company's global operations. "In addition, the Governance & Public Responsibility Committee of the Board oversees P&G's human rights strategy and risks as part of its broader oversight of the Company's public responsibility and social commitments. This ensures that our approach to identifying and addressing human rights risks is appropriate and consistent with the Company's commitments." The Board believes the current risk oversight and human rights approach are a better means to address the concerns raised in the proposal and to ensure long-term shareholder value.
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 2.1, Oppose/Withhold: 93.7,

1d. *Re-elect Angela F. Braly - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.1,

1f. *Re-elect Joseph Jimenez - Senior Independent Director*

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

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.2,

1h. *Re-elect Debra L. Lee - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

1k. *Re-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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.8, Oppose/Withhold: 9.3,

2. *Appoint the Auditors*
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: 94.4, Abstain: 0.5, Oppose/Withhold: 5.2,

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

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 0.8, Oppose/Withhold: 8.9,

COMMONWEALTH BANK OF AUSTRALIA AGM - 11-10-2023

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 Grant of Restricted Share Units and Performance Rights to 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, 17,642 restricted share units as his 2024 financial year LTAR award, and 17,642 performance rights as his 2024 financial year LTVR award, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to 140% of the fixed salary. 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*

CSL LTD AGM - 11-10-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.76% of audit fees during the year under review and 12.28% 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*

4. *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 Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 44,095 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 11,870,181.00, 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*

MOTOR OIL CORINTH REFINERIES EGM - 11-10-2023

2. *Approve the new Share Buyback program in accordance with the article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations.*
It is proposed to the shareholders to approve a new Share Buyback program in accordance with the article 49 of the Law 4548/2018. The new program will have the following terms: The maximum number of shares to be purchased will be 5,000,000, the lower limit price will be EUR 8 and the upper price limit will be EUR 31. The duration of the program will be from 25 October 2023 to 30 May 2023. 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*

BRAMBLES LTD AGM - 12-10-2023

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*

7. *Approve participation of Graham Chipchase in the Performance Share Plan*
It is proposed to allow the company's Chief Executive Graham Chipchase to participate in an existing Performance Share Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

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

Vote Cast: *Oppose*

8. *Approve participation of Nessa O'Sullivan in the Performance Share Plan*
It is proposed to allow Executive Director Nessa O'Sullivan to participate in an existing Performance Share Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, if executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve participation of Nessa O'Sullivan in the MyShare Plan*
It is proposed to allow Executive Director Nessa O'Sullivan to participate in an existing MyShare Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, if executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

NEWCREST MINING LTD COURT - 13-10-2023

1. *Approve Merger*
Proposal: It is proposed to approve the acquisition of Newcrest by Newmont Overseas Holdings Pty Ltd, a wholly owned indirect subsidiary of Newmont Corporation. On 15 May 2023, Newcrest Mining entered into a Scheme Implementation Deed with Newmont, under which 100% of Newcrest shares will be acquires by Newmont. ", Newcrest shareholders will receive 0.400 Newmont shares for each Newcrest share held and Newcrest expects to pay a franked special dividend of USD 1.10 per Newcrest share." Newcrest expects to pay a franked Special Dividend of USD 1.10 per Newcrest Share subject to the implementation of the Scheme. Upon implementation, Newcrest shareholders are expected to own around 31.1% (including Newmont shares). In terms of governance, it is expected that as per The Corporations Regulations that Newcrest Directors announce their intentions in regards to Newcrest business. As such, any Newcrest directors nominated by Newmont upon implementation will resign from the Newcrest Board and Newmont will have 100% ownership of Newcrest.
Rationale: "A merged Newmont and Newcrest will own a large diversified, high-quality portfolio of Tier 1 gold assets with a growing exposure to copper." Furthermore, the benefit of the Scheme for shareholders also lies in the premium associated with the Special Dividend when aggregated. "Based on the Newmont Share price of $39.32 per share as at the Last Practicable Date, the aggregate of the Scheme Consideration and the Special Dividend has an implied value of AUD 26.06" which represents a premium of 16.1%. In addition, Newcrest shareholders will be able to access Newmont's portfolio and therefore will acquire increased operational flexibility and development opportunities. Moreover access to Newmont's dividend framework, which has historically allowed Newmont to maintain a high dividend yield relative to its peers, is advantageous for shareholders. Independent expert (Grant Samuel & Associates) has concluded that the Scheme may be advantageous for

interested parties. The full report by Grant Samuel is disclosed in the Scheme Booklet. However, it should be noted that "the Newmont Transaction does not meet the requirements to be "fair" in terms of ASIC's regulatory guidelines. Newcrest shareholders will not receive full underlying value under the Newmont Transaction." As reported by Grant Samuel, Newmont's share price has significantly fallen since the announcement of the revised proposal. Due to material uncertainty, independent experts Grant Samuel suggest that shareholders consider the proposal carefully.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Company disclosed sufficient details of the transaction. However, there are some concerns regarding the insufficient premium, material uncertainty associated with the fall in share price for Newmont and generality of the rationale. The Board suggests that no Superior Proposal has been received and is unlikely to be proposed in the future, however there is no guarantee of this. Furthermore, general claims regarding shareholder exposure to Newcrest and wide array of benefits do not seem to be supported. The falling share price of Newmont and general uncertainty surrounding the transaction, as articulated by an independent expert, may signal potential issues if the Scheme is adopted. Therefore, abstention is recommended.

Vote Cast: *Abstain*

TREASURY WINE ESTATES LTD AGM - 16-10-2023

2B. *Elect Garry Hounsell - Non-Executive Director*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *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*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 234,630 performance shares to the Chief Executive And Managing Director Mr. Tim Ford, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,924,107 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*

THE DIVERSE INCOME TRUST PLC AGM - 17-10-2023

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

TELSTRA CORP LTD AGM - 17-10-2023

4.A. *Approve Equity Grant to Executive Director: Restricted Shares to the CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of of 426,917 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant 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*

4.B. *Approve Equity Grant to Executive Director: Performance Rights to the CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 487,905 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant 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 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*

ASHMORE GROUP PLC AGM - 18-10-2023

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

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

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

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

10. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.
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: 82.2, Abstain: 6.4, Oppose/Withhold: 11.4,

11. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee 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: 87.1, Abstain: 6.4, Oppose/Withhold: 6.5,

12. *Appoint Ernst & Young LLP as the Auditors 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

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

18. *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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

BARRATT DEVELOPMENTS PLC AGM - 18-10-2023

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

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

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

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

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

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

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

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 22.16% of audit fees during the year under review and 16.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *Approve Barratt Developments PLC Long Term Performance Plan 2023*

The Board proposes the approval of the Barratt Developments PLC Long Term Performance Plan 2023 . All employees of the Company and its subsidiaries, including the Company's Executive Directors, may be selected to participate in the LTPP at the Committee's discretion. 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.
LTPP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

18. *Approve Annual Share Incentive Plan*

The Board proposes the approval of Barratt Developments PLC Deferred Bonus Plan 2023. All employees (including the Company's Executive Directors) of the Group are eligible. The Committee may not grant an award to a participant over Shares with a marketvalue that exceeds the proportion of a participant's annual bonus that the Committee determines will be deferred into an award of Shares. The current remuneration policy allows for one-third of the annual bonus to be deferred into shares, which is not considered adequate, it would be preferred if at least one half of the bonus deferred into shares.
Plans to increase employee shareholding are considered to be a positive governance practice; as they can contribute to alignment between employees and shareholders. On the other hand; executives are also among the beneficiaries. On balance; opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

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: 93.2, Abstain: 0.3, Oppose/Withhold: 6.4,

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,

ORORA LTD AGM - 19-10-2023

3B. *Approve Long Term Incentive Grant to 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 422,600 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 1,365,000 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 - 19-10-2023

10. *Re-appoint Ernst & Young as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing

whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

MEDTRONIC PLC AGM - 19-10-2023

1a. *Elect Craig Arnold - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1b. *Elect Scott C. Donnelly - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1e. *Elect Randall J. Hogan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

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. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.8, Oppose/Withhold: 5.4,

1i. *Elect Elizabeth G. Nabel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

1k. *Elect Kendall J. Powell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.36% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

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

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

6. *Issue Shares for Cash*
The authority sought is limited to 20% of the Company's issued share capital for a period of 18 months. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

DWF GROUP PLC AGM - 20-10-2023

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

Vote Cast: *Oppose*

8. *Re-elect Teresa Colaianni - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Although the Remuneration policy was approved by the 2022 Annual General Meeting, based on PIRC policy on Remuneration there are serious concerns regarding the implementation of remuneration at the company. Therefore, it is considered that chair of the remuneration committee as per PIRC policy applies should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

13. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 62.63% of audit fees during the year under review and 32.94% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

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

Vote Cast: *Oppose*

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. However, in the 2022 Annual General Meeting the proposed resolution received significant opposition of 18.8% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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*

MULTIPLAN EMPREENDIMENTOS EGM - 20-10-2023

3. *Amend Articles os Chapter II*
The board seeks to approve amendments to the articles of association of Chapter II, in order to: 1) update the Company's share capital; 2) authorise the possible creation of preference shares and the increase in the class of existing preference shares, without the other types and classes of shares. PIRC supports the applicable

governance practice of one vote per share, based on concerns in which preferred class of shares would given the potential for inequitable treatment to shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *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*

ACCROL GROUP HOLDINGS PLC AGM - 24-10-2023

3. *Approve the Remuneration Report*
The main components of Executive Directors' remuneration are basic salary, benefits, annual performance related bonus and 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*

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. *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*

DEXUS PROPERTY GROUP AGM - 25-10-2023

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. *FY24 Grant of Long-Term Incentive Performance Rights to the Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 303,030 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.
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*

HARGREAVES SERVICES PLC AGM - 25-10-2023

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, it is noted that no LTIP vested during the year. 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*

6. *Re-elect Roger McDowell - Chair (Non Executive)*
Chair. The Chair is not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. He is a participant in the

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

Vote Cast: *Oppose*

7. *Re-elect Nicholas Mills - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with the largest shareholder: Harwood Capital LLP. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 1.73% of audit fees during the year under review and 3.19% 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*

12. *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*

13. *Approval of Amendments to the Hargreaves Services plc Executive Share Option Scheme*
The Board proposes amendments to the 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. The change proposes that the Peer Group Performance Option be replaced with "the EPS Growth Option". 50% of the options awarded under the Executive Share Option Scheme would be dependent on the Group achieving a compound annual growth in Earnings Per Share ("EPS") of between 15% and 30%. EPS in this measurement would exclude any EPS related to the Group's share of profits from HRMS and would also exclude any impact on EPS from the sale of renewable energy land assets. The Company Performance Option will remain unchanged other than the TSR growth will be required to be between 25% and 85%.
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*

14. *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*

PARKER-HANNIFIN CORPORATION AGM - 25-10-2023

1b. *Elect Jillian C. Evanko*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Both Jillian C. Evanko and Linda A. Harty serve on the Board of Chart Industries. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1e. *Elect Linda A. Harty*
Non-Executive Director, Chair of the Audit 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 should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

1f. *Elect Kevin A. Lobo*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

1h. *Elect Joseph Scaminace*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

1i. *Elect Ake Svensson*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1l. *Elect James L. Wainscott*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. The director is Chair of the Nominating and Governance Committee, who is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1m. *Elect Thomas L. Williams*
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: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.7,

3. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 18.29% of audit fees during the year under review and 14.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

4. *Approve the Parker-Hannifin Corporation 2023 Omnibus Stock Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

SOUTH32 LTD AGM - 26-10-2023

2B. *Re-Elect Karen Wood*
Non-Executive Chair. Not considered independent due to her former employment in an executive capacity with BHP Billiton. BHP and South32Ltd demerged on 25 May 2015. Appointed Chair on 12 April 2019. There is sufficient independent representation on the Board.
Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. 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 an adequate short term target 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*

5. *Approve Equity Grant to Graham Kerr*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of the remainder of the STI award (AUD 719,324) in the form of Rights. Furthermore, it is proposed to approve the grant of a target value of 1,047,894 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 3,982,000, 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*

WESFARMERS LTD AGM - 26-10-2023

2A. *Re-elect Michael Chaney AO*
Non-Executive Chair. Not considered independent as he has previously served as an employee and executive of the Company. Mr. Chaney joined the company in 1983 as the Company Secretary and Administration Manager, he then became Finance Director in 1984 and was appointed Managing Director in July 1992. 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. 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 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. *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 2,438,390 and Performance Shares up to a maximum value at AUD 2,500,000 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*

IOI CORP BHD AGM - 27-10-2023

1. *Elect Lim Tuang Ooi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Employees Provident Fund Malaysia.

There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *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*

6. *Appoint the Auditors (BDO) and Allow the Board to Determine their Remuneration*
BDO PLT proposed. Non-audit fees represented 32.68% of audit fees during the year under review and 25.71% 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*

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

Vote Cast: *Oppose*

9. *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*

UNICREDIT SPA EGM - 27-10-2023

0010. *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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

AGEAS NV AGM - 31-10-2023

1. *Amend Articles: Routine*

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

Vote Cast: *Abstain*

2. *Approve the Dividend*

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

Vote Cast: *Abstain*

3. *Approve Continuation of Activities or Approve Dissolution of the Company*

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

Vote Cast: *Abstain*

SMARTONE TELECOM HOLDINGS LTD AGM - 31-10-2023

3.IA. *Elect Allen Fung Yuk-lun - Vice Chair (Executive)*

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

Vote Cast: *Oppose*

3.IC. *Elect Thomas Siu Hon-wah - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Siu was formerly the Managing Director and currently employed as a consultant by the Wilson Group, a wholly owned subsidiary of Sun Hung Kai Properties Ltd., the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.ID. *Elect Ng Leung-sing - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.IE. *Elect Kenny Lam Kwok-fung - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

3.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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 19.20% of audit fees during the year under review and 35.27% 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*

BHP GROUP LIMITED (AUS) AGM - 01-11-2023

6. *Re-elect Ken Mackenzie - Chair (Non Executive)*
Independent Non-Executive Chair. 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*

10. *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 have 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*

11. *Approve Equity Grant to Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 43,106 CDP two-year awards, 43,106 CDP five-year awards and 125,124 LTIP awards to the Chief Executive And Managing Director, under the company's Incentive Plan. The proposed grant has an approximate value of AUD 7,402,000, 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*

12. *Approve Termination Payments*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits that may be provided to a member who hold a managerial or executive office on cessation of their employment under the relevant employment agreement. It is noted that these are not new benefits and are similar to the proposal as described in the remuneration report over the years. The Company has an inappropriate level of discretion on how Incentive awards vest for leavers. Based on this concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

AVOLTA AG EGM - 03-11-2023

2. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

QANTAS AIRWAYS LTD AGM - 03-11-2023

2D. *Elect Belinda Hutchinson*
Independent Non-Executive Director and member of Sustainability Committee.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice.
Normally, opposition would be recommended to the re-election of the chair of the board, or to that of the Chief Executive Officer if the former is not up for election. However, as the latter has been newly appointed, it is considered that should not be held accountable for policies and practice that were implemented prior to her joining the company. On balance, an oppose vote is recommended to the re-election of this director as member of the sustainability committee and ultimately considered accountable for climate governance at the company.

Vote Cast: *Oppose*

3. *Participation of Vanessa Hudson in the Long Term Incentive Plan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 335,000 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 AUD 1,300,000 which equates to 160% 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 the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

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

Vote Cast: *Oppose*

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*

AMCOR PLC AGM - 08-11-2023

1a. *Re-elect Graeme Liebelt - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.92% of audit fees during the year under review and 5.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until the Company's AGM in 2028. 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: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

STRATEGIC EQUITY CAPITAL PLC AGM - 08-11-2023

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

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

HYUNDAI GREEN FOOD CO LTD EGM - 08-11-2023

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

REDROW PLC AGM - 10-11-2023

6. *Re-elect Nicky Dulieu - 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. Dulieu is Chair of the Remuneration Committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

9. *Re-appoint KPMG LLP as Auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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: 73.9, Abstain: 25.9, Oppose/Withhold: 0.2,

11. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee 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: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

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

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

PERNOD RICARD SA AGM - 10-11-2023

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

7. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 10.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve Compensation of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The

Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

10. *Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with there being 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. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with there being 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. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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: *Abstain*

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

Vote Cast: *Oppose*

17. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

18. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

19. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by EUR 39 million and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

21. *Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value*
Authority is sought to increase the authorised share capital of the Company by up to 33%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

PERUSAHAAN GAS NEGARA TBK EGM - 14-11-2023

1. *Elect Changes in the Composition of the Company's Management*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

GOODMAN GROUP AGM - 14-11-2023

1. *Appoint the Auditors*
KPMG proposed. There were no Non-audit fees represented during the year under review and 4.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

8. *Approve Equity Grant to Executive Director: Gregory Goodman*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 900,000 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 AUD 18,100,000, 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*

9. *Approve Equity Grant to Executive Director: Danny Peeters*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 455,000 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 AUD 9,100,000, 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*

10. *Approve Equity Grant to Executive Director: Anthony Rozic*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 500,000 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 AUD 10,000,000, 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*

COMPUTERSHARE LTD CPU AGM - 15-11-2023

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*

4. *Approve Equity Grant to the CEO Mr. Stuart Irving*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 151,774 performance rights to the Chief Executive Mr. Stuart Irving, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,694,181, 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*

ORACLE CORPORATION AGM - 15-11-2023

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

Vote Cast: *Abstain* Results: For: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the Oracle Corporation 2020 Equity Incentive Plan. The amended plan would increase the number of shares of common stock reserved for issuance under the plan by 350 million shares as the Board believes that "the current share reserve amount is insufficient to meet our future needs with respect to attracting, motivating and retaining key executives and employees in a competitive market for talent".
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there

are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.2, Oppose/Withhold: 29.0,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.85% of audit fees during the year under review and 16.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

HAYS PLC AGM - 15-11-2023

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

15. *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* Results: For: 79.9, Abstain: 19.9, Oppose/Withhold: 0.2,

18. *Authority to Allot Shares*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders. On these grounds, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.2,

19. *Disapplication of pre-emption rights*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders. Opposition is recommended based on the authority exceeding limits.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

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

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

HENDERSON EUROTRUST PLC AGM - 15-11-2023

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why

the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

CLOSE BROTHERS GROUP PLC AGM - 16-11-2023

8. *Re-elect Peter Duffy - 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: 94.5, Abstain: 0.7, Oppose/Withhold: 4.7,

14. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. Non-audit fees represented 5.13% of audit fees during the year under review and 7.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

17. *Authorise Issue of Equity in Relation to the Issue of AT1 Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,523,182 representing approximately 20% of the Company's issued ordinary share capital as at 20 September 2022, such authority to be exercised in connection with the issue of Tier 1 instruments ("AT1 Securities"). Tier 1 instruments ("AT1 Securities") are debt securities which convert into ordinary shares in certain prescribed

circumstances. This authority is in addition to resolution 16 and will expire at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Company. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of Convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Convertible Securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of Convertible Securities on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

20. *Authorize Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities*
This resolution will give the Directors authority to allot Convertible Securities (CS), or shares issued upon conversion or exchange of CSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 20 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 7,523,182 representing approximately 20% of the Company's issued share capital as at 20 September 2023, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

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

KUNLUN ENERGY CO LTD EGM - 16-11-2023

1. *Approve Continuing Connected Transactions*

The board seeks to approve the new master agreement dated 14 September 2023, which shall come into effect on 1 January 2024 for a term of three years. The master agreement is dated 11 September 2020, between the Company and CNPC regarding the provision by the CNPC Group to the Group and by the Group to the CNPC Group, of a range of products and services from time to time, including but not limited to Oil and Gas Products, general products and services, engineering technology services, production services, logistics supply, financial services, property leasing services and entrustment management services. The proposed respective annual caps are 2024: RMB 172,726 million; 2025: RMB 2015,045 million; and 2026: RMB 265,360 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. Abstention is recommended.

Vote Cast: *Abstain*

CRANEWARE PLC AGM - 16-11-2023

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*

7. *Re-elect Colleen Blye - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Russ Rudish - Non-Executive Director*

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

Vote Cast: *Oppose*

13. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company and authorise the directors to fix their remuneration*
PwC proposed. There were non non-audit fees paid for the year under review and non-audit fees represents 9.66% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SIME DARBY BHD AGM - 16-11-2023

1. *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*

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*

3. *Elect Scott William Cameron - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as e Managing Director of the Industrial Division prior to his retirement on 31 December 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Ahmad Badri Mohd Zahir - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Employees Provident Fund, as Chair. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.09% of audit fees during the year under review and 20.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve Related Party Transaction Involving Interets of Amanah Saham Bumiputera*
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*

10. *Approve Related Party Transaction Involving Interets of 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*

DUNELM GROUP PLC AGM - 16-11-2023

3. *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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

15. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 3.4, Oppose/Withhold: 0.6,

16. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 14.07% of audit fees during the year under review and 14.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

21. *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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

24. *Approval of the amendments to the Company's Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

SMITHS GROUP PLC AGM - 16-11-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.3, Oppose/Withhold: 2.4,

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

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

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

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

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

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

11. *Re-elect William Seeger - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has served as Chief Financial Officer on an interim basis from 19 May 2017 to 31 December 2017. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

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

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Mr. Tata received significant opposition of 14.98% of the votes. The Company did not disclose information as to how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

14. *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,

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

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

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.2,

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

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

20. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider

what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the resolution received significant opposition of 10.2%. As the Company did not disclosed information as to how address the issue with its shareholders abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

21. *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 6,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.3, Oppose/Withhold: 5.2,

SAIETTA GROUP PLC AGM - 17-11-2023

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

Vote Cast: *Oppose*

2. *Appoint BDO LLP as the Auditors of the Company*
BDO LLP proposed. Non-audit fees represented 10.90% of audit fees during the year under review and 35.82% 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*

LENDLEASE GROUP AGM - 17-11-2023

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.
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*

4. *Approve Long-Term Equity Grant to Anthony Lombardo*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 384,744 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, 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*

ESTEE LAUDER COMPANIES INC. AGM - 17-11-2023

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.47% of audit fees during the year under review and 6.19% 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

CHINA LONGYUAN POWER GROUP EGM - 17-11-2023

1. *Proposal to Increase the Registered Capital of Longyuan Wuqi*

Proposal: It is proposed to approve the issue of shares for subsidiary of the parent Company. It is proposed to increase the registered capital for Longyuan Wuqi (a subsidiary) in order to accelerate the development of its new energy projects. It is proposed to increase its capital injection to Longyuan Wuqi by RMB30.60 million, CHN Energy Shaanxi, a participating shareholder of Longyuan Wuqi, intended to follow up with a proportionate investment increase of RMB29.40 million. The percentage of the Company's shareholding in Longyuan Wuqi will remain unchanged at 51% after the completion of the Capital Increase. The Capital Increase was made in the same proportion to Longyuan Wuqi in the form of cash at the price of RMB1 registered capital for RMB1. As of the Latest Practicable Date, CHN Energy, being the controlling shareholder of the Company, directly and indirectly holds approximately 58.56% of the issued share capital of the Company and is a connected person of the Company under Rule 14A.07 of the Listing Rules. CHN Energy Shaanxi, being a wholly-owned subsidiary of CHN Energy, also constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Longyuan Wuqi is held as to 51% and 49% equity interests by the Company and CHN Energy Shaanxi,

respectively, which constitutes a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules, and therefore the capital increase by the Company to Longyuan Wuqi constitutes a connected transaction
Rationale: Longyuan Wuqi has committed to the development of green energy, and has invested RMB,1,703,458,500 in energy projects. An increase in share capital is proposed in order to support the acceleration of energy projects. The registered capital of Longyuan Wuqi will increase from RMB326,875,700 to RMB386,875,700, with no change in its shareholding structure, and it will remain as a subsidiary of the Company.
Analysis: 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. Although the dilution from the share issuance is within guidelines, it would be preferred that the controlling company buy Company shares in the market, instead of relying on this ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. Furthermore, there must be 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*

AGL ENERGY LTD AGM - 21-11-2023

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.
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*

3A. *Re-Elect Mark Bloom*
Independent Non-Executive Director and member of Sustainability Committee.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3B. *Re-Elect Miles George*
Independent Non-Executive Director and member of Sustainability Committee.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of

the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3C. *Re-Elect Mark William Grimsey Twidell*
Non-Executive Director and member of Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Galipea Partnership, as a representative. There is sufficient independent representation on the Board.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director to Damien Nicks*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 162,146 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant 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 Termination Payments*
It is proposed to approve termination benefits for executives for a period of three years. Benefits for executives under the proposed termination policy includes paying amounts under employment agreements in lieu of notice for example, leaver treatments under the terms of incentive awards, death and disability benefits and additional amounts paid. It is proposed that under a "good leaver" (death, redundancy, retirement) scenario, executives may be eligible for pro-rata STI awards. It is considered best practice that all variable remuneration cease upon termination.

Vote Cast: *Oppose*

6. *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*

JPMORGAN UK SMALLER COMPANIES I.T. PLC AGM - 23-11-2023

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

9. *Re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to determine their remuneration.*

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

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

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

HOTEL CHOCOLAT GROUP AGM - 23-11-2023

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. For Executives Directors and other senior employees, the Annual Incentive Plan operated as follows: Achievement of FY23 budgeted profit margin acts as the gateway to ensure the plan self-funds. The statutory/reported profit margin target was not met and therefore no payments will be made in respect of the FY23 incentive scheme. The quantum paid was to be determined by annual sales growth (80% of award) and improvement in an ESG metric, namely the all-employee Engagement Score (20% of award); however, no payment will be made because the profit margin gateway was not met. For FY24, the Remuneration Committee has approved a guaranteed bonus for Jon Akehurst of £130,000. For other Executive Directors, any bonus payment in respect of FY24 is subject to the business making continued progress towards delivering its strategically important Brand and Business Shapers. These strategic drivers, are designed to deliver both sales growth and EBITDA margin improvements. No bonus, other than the CFO's guaranteed bonus, will be payable to the Executive Directors unless profit before tax for FY24 is aligned to, or in excess of, market consensus. It is intended that, conditional upon Remuneration Committee approval, 50% of the forecast FY24 bonus will be paid in January 2024, subject to appropriate malus and clawback arrangements. Any remaining balance due will be paid after the end of the financial year.
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*

12. *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*

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 20% 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*

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*

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 23-11-2023

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

PILBARA MINERALS LTD AGM - 23-11-2023

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.
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. *Renewal of the Employee Award Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Amendment to Existing Securities under the Employee Award Plan*
It is proposed to amend the existing securities under the Employee Award Plan. 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*

6. *Issue of LTI Performance Rights to Mr Dale Henderson*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 417,985 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 1,875,000, 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. *Issue of Share Rights to Mr Anthony Kiernan*
Under this plan, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. Additionally, at this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Issue of Share Rights to Mr Nicholas Cernotta*
Under this plan, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. Additionally, at this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Issue of Share Rights to Ms Sally-Anne Layman*
Under this plan, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. Additionally, at this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Issue of Share Rights to Ms Miriam Stanborough*
Under this plan, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. Additionally, at this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Termination Payments*
The Board seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, for the Company to give certain termination benefits to any person in connection withthat person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related corporate body. Any termination payment made should not exceed three times the base salary of the officer. It is proposed under the Potential Retirement Benefits, that participants be awarded pre-existing awards upon cessation of employment where applicable, vesting of a granted award and the value of which cannot be ascertained at the time of drafting. As such, it is recommended to abstain as it is not clear if termination benefits are excessive.

Vote Cast: *Abstain*

12. *Approve Increase in Non-Executive Directors' Fees*
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*

REGIS RESOURCES LTD AGM - 23-11-2023

5. *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 80,279 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 148,837, which would correspond to 15% of the fixed salary. 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.
STI-based schemes are inherently flawed. STI's 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: Jim Beyer (LTI)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 535,059 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 992,000 which equates to approximately 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. In addition, the performance rights will vest over three years, which is considered to be short-term. Lastly, 50% of the LTIPRs is informed by rTSR Performance Rights Condition: 50% of the performance rights will vest if the company's rTSR performance is at the 50th percentile, which means that the CEO will be partly rewarded for the company performing average, compared to its peers: this is not seeing as incentivizing overperformance.
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*

QUADRISE PLC AGM - 27-11-2023

3. *Re-elect Dilipkumar Shah - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is closely associated with significant shareholders. In addition, Mr. Shah is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *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. 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*

RAMSAY HEALTH CARE LTD AGM - 28-11-2023

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*

3.1. *Re-elect Michael S Siddle - Chair (Non Executive)*
Non-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. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 64,625 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 3,650,325 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*

FERGUSON PLC AGM - 28-11-2023

1C. *Re-elect Geoff Drabble*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Drabble is also chair of another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

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

1H. *Re-elect Alan Murray*
Designated Non-Executive, member of the audit committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1l. *Re-elect Thomas Schmitt*
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: 90.0, Abstain: 0.4, Oppose/Withhold: 9.6,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 0.84% of audit fees during the year under review and 1.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

7. *Approve the Ferguson plc 2023 Omnibus Equity Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives." The 2023 Omnibus Plan also provides a means through which such persons can acquire and maintain share ownership or awards, the value of which is tied to the performance of the Company, thereby aligning their interests with Company objectives and shareholder value." However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

9. *Authorise the Board to Allot Equity Securities without the Application of Pre-emption Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (5%). Opposition is thus recommended.

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

10. *Authorise the Board to Allot Equity Securities without the Application of Pre-emption Rights for Financing or Refinancing an Acquisition*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

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

CSPC PHARMACEUTICAL GROUP EGM - 29-11-2023

3. *Approve Corporate Restructuring*
The company are proposing a Rule 9 waiver, which will exempt Mr. Cai and associates from the requirement to make an offer for the entire share capital of the Company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 29.90% to 30.19% of the issued share capital. The share buyback linked to this proposal will mean that the significant shareholder becomes a majority shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

SEEING MACHINES LTD AGM - 29-11-2023

5. *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 10,000,000 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.

Vote Cast: *Oppose*

CVS GROUP PLC AGM - 29-11-2023

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*

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

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 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*

INDUSTRIAL & COMMERCIAL BANK CHINA EGM - 30-11-2023

1. *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*

2. *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*

4. *Proposal on the Issuance of Undated Additional Tier 2 Capital Bonds*
It is proposed to issue additional Tier 2 capital bonds for up to RMB 240 billion and until the next 24 months, at an interest rate to be determined with reference to market interest rates.
The use of Tier 2 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

NCC GROUP PLC AGM - 30-11-2023

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered

excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee 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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

4. *Re-appoint KPMG as the Auditors of the Company*
KPMG proposed.No non-audit fees were paid during the year under review and 4.70% has been paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

12. *Re-Elect Lynn Fordham - Non-Executive Director*
Independent Non-Executive Director. The Chair of the Audit Committee was appointed as the Board member responsible for Sustainability in January 2023 and as such is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

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

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

TOWN CENTRE SECURITIES PLC AGM - 01-12-2023

2. *Approve the Remuneration Report*
During the year under review, directors were paid salary, benefits, a bonus and incentive plan shares.
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 Michael Ziff - Non-Executive Director*
Non-Executive Director. Not independent as he is a member of the Ziff family concert party which owns a majority of the share capital of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Edward Ziff - 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. Opposition is recommended.

Vote Cast: *Oppose*

12. *Re-appoint BDO LLP as the auditors of the Company*
BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.78% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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

Vote Cast: *Oppose*

18. *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*

CISCO SYSTEMS INC. AGM - 06-12-2023

1a. *Elect Wesley G. Bush - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

1b. *Elect Michael D. Capellas - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.4, Oppose/Withhold: 8.5,

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.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

2. *Approval of the Amendment and Restatement of the 2005 Stock Incentive Plan*
The Board proposes amendments to the 2005 Stock Incentive Plan. If successful, the number of shares authorized for issuance will increase by 80,575,000 to 870,550,000. The increase is under 10% which is in line with best practice. However, there are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.4,

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

Vote Cast: *Abstain* Results: For: 74.4, Abstain: 0.7, Oppose/Withhold: 24.9,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.69% of audit fees during the year under review and 16.18% 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: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

COLOPLAST A/S AGM - 07-12-2023

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

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

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

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.9, Oppose/Withhold: 4.4,

6.4. *Authorisation to Acquire Treasury Shares*
Authority to issue treasury shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

7.01. *Re-elect Lars Soren Rasmussen - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company as President & CEO from 2008 to 2018. There is sufficient independent representation on the Board. Additionally, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. Concerns are raised as the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Since opposition is not a valid option for resolutions for the election of directors, abstention is recommended.

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

MICROSOFT CORPORATION AGM - 07-12-2023

02.. *Elect Hugh Johnston - Non-Executive Director*
Non-Executive Director, chair of the audit committee. On 6 April 2023, it was announced that Microsoft had reached a settlement with the US government over the company's apparent violations of sanctions and export controls, which it disclosed voluntarily. The agreement would settle the company's liability for more than 1,300

apparent sanction violations, relating to the company exporting services or software to the US-sanctioned jurisdictions of Cuba, Iran, Syria and Russia. In consideration of the above, as the director is the Chair of Audit Committe, the director is not considered to be independent.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

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. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

08.. *Elect Penny Pritzker - Non-Executive Director*
Chair of the Environmental, Social, and Public Policy Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

4.. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 11.09% of audit fees during the year under review and 10.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

5.. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*
Proponent's argument: The National Legal and Policy Centre proposes that "Microsoft report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative 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." The Shareholder cites that "there is significant expense both in aborting and in raising children, yet Microsoft Corporation (the "Company") incentivizes the former with a subsidy and discourages the latter with no subsidy... such policies have significant societal, operational, reputational, and competitive risks, and risks related to recruiting and retaining diverse talent. Similarly, the Company provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments to aid their "transition" to their non-biological sex... Rather than resolve mental health problems, such "gender affirming" care

instead often exacerbates them. In such instances, patients who desire to "de-transition" cannot find medical or insurance coverage that they need. Many of these sufferers litigate against those who misled or mistreated them regarding the necessity and alleged "success" of "transition" therapies.

Company's response: The board recommended a vote against this proposal. "The proponent requests Microsoft report on median compensation and benefits gaps across gender "as they address reproductive and gender dysphoria care." Microsoft already provides pay equity and median gender and racial pay gap reporting. Based on the language of the proposal, the request for additional reporting appears to stem from animosity towards certain reproductive and gender-related health benefits... employee benefits include but are not limited to health care benefits. Far from the assertions raised in the proposal, Microsoft offers comprehensive health and wellbeing benefits for families such as paid vacation, paid sick leave, paid time off for new parents, fertility, adoption and surrogacy assistance, birthing, doula and postpartum support, caregiver leave, subsidized childcare, and more. Indeed, Microsoft places enough importance on the business benefits of paid parental leave that in 2018 [the Company] launched a new policy to ensure U.S. suppliers offer their employees a minimum of 12 weeks paid parental leave for their employees doing significant work for Microsoft [and] Microsoft will continue to lawfully support employees and their enrolled dependents in accessing critical healthcare regardless of where they live across the U.S., which includes travel expense assistance for lawful medical services where access to care is limited in availability in an employee's home geographic region."

PIRC analysis: The requested disclosure on the median compensation and benefit gaps appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's policies in regards to gender diversity and health policies at the company that would help women exercise their reproductive rights in states where these are not provided for by state laws. The UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). In sum, this proposal seemingly does not aim at promoting transparency and accountability around the potential benefits of diversity and a body rights culture at the company., where women would suffer a higher toll. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.9, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risk from Omitting Ideology in EEO Policy*

Proponent's argument: The National Centre for Public Policy Research proposes that Microsoft " issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information... Microsoft's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labour pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Microsoft. Presently, shareholders are unable to evaluate how Microsoft prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Microsoft may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks." The Shareholder recommends "that the report evaluate risks including, but not limited to, negative effects on employee hiring and retention, as well as litigation risks from conflicting state and company antidiscrimination policies."

Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because of Microsoft's existing commitments to inclusion and specific protection for diverse political affiliations under our Equal Employment Opportunity ("EEO") Policy. [Microsoft are] committed to a work environment that empowers everyone to do their best work. Per Microsoft's Standards of Business Conduct ("Trust Code"), employees are expected to treat others with dignity and respect. This Trust Code specifically prohibits harassment or discrimination on the basis of political affiliation... Microsoft provides training on harassment and discrimination issues, including information on how to report concerns. Employees who have experienced and/or witnessed behaviours that could be harassment or discrimination are encouraged to promptly report the behaviour through one or more of several channels, including anonymous channels... Microsoft takes all employee concerns seriously. Microsoft investigates complaints of harassment and discrimination, in a fair, timely, and thorough manner through a dedicated Workplace Investigations Team (WIT). WIT reviews relevant information and reaches reasonable conclusions based on the evidence. Microsoft will take appropriate disciplinary and/or other appropriate action when it determines the EEO Policy has been violated.

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.9, Oppose/Withhold: 98.3,

7.. *Shareholder Resolution: Report on Government Takedown Requests*

Proponent's argument: Martin Matthew Guldner proposes that Microsoft "provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content, or content-producing entities, from LinkedIn or other platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. This report shall also include an itemized listing of such take-down requests, including the name and title of the official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof... In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship... Dr. Robert Malone, M.D., M.S., the inventor of mRNA vaccine technology saw his LinkedIn account (a subsidiary of Microsoft Inc.) restricted and later reinstated for violating LinkedIn's user agreement because he posted "misleading or inaccurate information" about vaccines and COVID-19. United States Republican 2024 presidential candidate Vivek Ramaswamy said in May 2023 his LinkedIn account (a subsidiary of Microsoft Inc.) was restricted for sharing content that contains misleading or inaccurate information and later reinstated the same day. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. "This proposal is unnecessary because Microsoft and LinkedIn both already provide semi-annual reports on Government Content Removal Requests and explain the principles and process used to evaluate and respond to such requests. These reports already cover the types of requests raised as a concern in the proposal. There are very few such requests disclosed for the United States because LinkedIn and Microsoft have not historically or recently received the types of requests the proposal raises as a concern. Microsoft issues a Content Removal Requests Report that covers government content removal requests related to Microsoft's consumer online services (e.g., Bing, Bing Ads, OneDrive, and MSN.) The report also details Microsoft's approach to responding to government takedown requests... LinkedIn has issued reports on Government Content Removal Requests since 2018, which are updated twice yearly. Over that five-year period, the reports indicate LinkedIn received and acted on a total of two content removal requests in the U.S. The types of requests from federal officials and agencies specified in this proposal fall into the scope of this reporting. Reporting of government take down requests in the U.S. also includes requests from non-federal sources, such as state attorneys general or other state regulatory agencies seeking removal of fraudulent or illegal activities."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformed views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.8, Abstain: 1.3, Oppose/Withhold: 96.9,

GAMUDA BHD AGM - 07-12-2023

2. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve the payment of Directors' remuneration, consisting of meeting allowances and benefits-in-kind (excluding Directors' fees), of up to an amount of RM 380,000 for the period from 8 December 2023 until the next AGM of the Company to be held in 2024. No increase is proposed for the meeting fees. However, benefits-in-kind include: leave passage, travel allowance, club membership subscriptions, insurance and medical, 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*

3. *Re-elect Tan Sri Setia Haji Ambrin bin Buang - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as he was the the state secretary of Selangor State Government. An associate of the Company, Syarikat Pengeluar Air Selangor Holdings Berhad 'SPLASH' had conducted material business with the Selengor State Government. It is considered that the Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

4. *Re-elect Raja Dato Seri Eleena binti Almarhum Sultan Azlan Shah Al-Maghfur-lah - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is the niece of Dato' Seri Ir Kamanul Zaman bin Mohd Ali and has a significant amount of shareholding through her interest in Generasi Setia (M) Sdn Berhad. Additionally, she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.63% of audit fees during the year under review and 29.84% 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*

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

Vote Cast: *Oppose*

DARKTRACE PLC AGM - 07-12-2023

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

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

2. *Re-appoint Grant Thornton UK LLP as the auditor of the Company*
Grant Thornton UK LLP proposed. Non-audit fees represented 0.84% of audit fees during the year under review and 55.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

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

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, in the 2022 Annual General Meeting the Company received significant opposition on the resolution of 14.42% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

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

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

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

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

HARGREAVES LANSDOWN PLC AGM - 08-12-2023

1. *Receive the Annual Report*

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

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

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 23.2, Oppose/Withhold: 2.3,

4. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. 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: 72.4, Abstain: 23.9, Oppose/Withhold: 3.7,

5. *Re-appoint PricewaterhouseCoopers LLP as auditors to 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *Re-elect Moni Mannings - 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: 73.4, Abstain: 0.7, Oppose/Withhold: 25.8,

15. *Re-elect Penelope (Penny) James - Senior Independent Director*
Interim Non-Executive Chair of the Board and Senior Independent Director. 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. Considered independent.

Vote Cast: *Abstain* Results: For: 72.0, Abstain: 0.7, Oppose/Withhold: 27.2,

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

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

22. *Approval of the Hargreaves Lansdown plc Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The Plan enables the Remuneration Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance conditions are met over a performance period of 3 years with a two year holding period. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ("Shares"), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share,(c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below ("tax-qualifying options"), (d) cash-based awards relating to a number of "notional" Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. In this summary, the term "option" refers to nil-cost options, nominal cost options and tax-qualifying options. Unless the Board determines otherwise, the vesting of awards to executive directors must be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Performance conditions will usually be assessed over a period of at least three years.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.8, Oppose/Withhold: 25.3,

ASSOCIATED BRITISH FOODS PLC AGM - 08-12-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

5. *Re-elect Graham Allan - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. In addition, Mr. Graham is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

14. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

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: 0.0, Oppose/Withhold: 1.1,

CHINA LITERATURE EGM - 11-12-2023

1B. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 12-12-2023

10. *Re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

16. *Issue Securities for Cash in relation with resolution 15*
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 resolution 15 .This proposal will not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

17. *Authorise Share Repurchase*

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

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

SAIPEM SPA EGM - 13-12-2023

1. *Authorization for the conversion of the equity-linked bonds named "€500,000,000 Senior Unsecured Guaranteed Equity-Linked Bonds due 2029" without pre-emptive rights*

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.

According to the company, the main benefits of the transaction as it has been structured include: • the opportunity to timely benefit from the positive market conditions through quick placement to Institutional Investors; • raising of funds at favorable conditions, in light of the equity linked nature of the Bonds, with significant savings in terms of interest; • a broader diversification of financial resources; • increasing the Company financial flexibility; and • extending the average debt maturity.

Should the Shareholders' Meeting not approve the Share Capital Increase by the Long-Stop Date, the Company may, within a limited period not exceeding 10 trading days after the Long-Stop Date, issue a specific notice addressed to the bondholders and proceed to the early redemption of the entire (not only partial) Bond Issue by paying in cash an amount equal to the higher of (i) 102% of the Bond principal amount and (ii) 102% of the Fair Value of the Bonds (in accordance with the Terms and Conditions), in both cases including interest accrued and not yet paid.

The bonds will be sold at 5% discount compared to the closing price at the day before the announcement and profits from the bonds will go to current affairs, including refinancing of current debt. The market reacted negatively to the announcement and the company opened with a decrease in the share price by 5% the day after the announcement. The authority would include bonds convertible and without pre-emptive rights and the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

DECHRA PHARMACEUTICALS PLC AGM - 13-12-2023

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. The Committee is able to recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. 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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

5. *Re-elect Alison Platt - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 1.5, Oppose/Withhold: 4.8,

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

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 10.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

WESTPAC BANKING AGM - 14-12-2023

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. However, the maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. Therefore, abstention is recommended on the grounds of potential excessiveness.

Vote Cast: *Abstain*

3. *Grant of Equity to 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 82,978 performance rights and 82,977 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 3,500,000, 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*

4C. *Elect Steven Gregg*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

5. *Westpac Climate Change Position and Action Plan*

Governance

The climate policy appears to be adequately linked to the governance of the company overall, though there appears to be no individual accountability. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There does not appear to be adequate experience and knowledge of climate change on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has 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 not 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, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

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

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Analysis

The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SAIETTA GROUP PLC EGM - 15-12-2023

1. *Issue Shares for Cash in connection with the Placing, the Broker Option and the Subscription.*

Introduction & Background: As announced on 28 November 2023, the Company has conditionally raised approximately GBP 6.7 million (before expenses) via the issue of the Placing Shares and the Subscription Shares at GBP 17 pence per share, being the Issue Price. The Placing is comprised of a raise of GBP 1.38 million via the Firm Placing and GBP 4.18 million via the Conditional Placing. The Subscription is comprised of a raise of GBP 0.35 million via the Firm Subscription and GBP 0.83 million via the Conditional Subscription. The Placing Shares and the Subscription Shares will represent approximately 38.5% of the Existing Ordinary Shares and 27.8% of the Company's issued share capital as enlarged by the Fundraising. The Company has also issued to Canaccord Genuity a Broker Option, pursuant to which up to an additional GBP 1.0 million can be raised between 27 November 2023 and 12 December 2023. Assuming the Broker Option is exercised in full, 5,882,353 Broker Option Shares will be issued. To the extent that: (i) all Placing Shares and Subscription Shares are issued; and (ii) the Broker Option is exercised in full, the Fundraising Shares will represent 30.7% of the Enlarged Share Capital. The Company is undertaking a Placing and Subscription of a minimum of 39,649,604 new Ordinary Shares to raise funds to provide further working capital and to generate the financial resources required to fully capitalise on the sales contracts in its pipeline. The Fundraising is being conducted in two tranches. The Firm Fundraising (comprising the Firm Placing and the Firm Subscription) will utilise the Company's existing authorities to allot shares and disapply the pre-emption rights granted at its recent Annual General Meeting, whilst the Conditional Fundraising (comprising the Conditional Placing, the Conditional Subscription and the Broker Option) will be subject to the approval of Shareholders to allot the Conditional Fundraising Shares at a General Meeting.

Rationale: The Company set out with the objective of using the Axial Flux Technology motor to deliver class-leading efficiency for electric vehicle drivetrains. On initial admission to trading on AIM in July 2021, Saietta was largely a product development company, with a considerable Research and Development spend, and annual revenues of less than GBP 1 million. Since then the Company has been working to realise the potential of its technology, developing prototypes into real commercially attractive products. The Company has also, through partnership with leading vehicle OEMs, engineered bespoke solutions for prospective customers and commenced testing in situ to demonstrate the performance benefits of its products.As a result of this work, the Company is now demonstrably at the point of commercialisation. The Directors believe that the investment in design, engineering and product development, coupled withthe intellectual property that protects the Company's market-leading technology, has created a business that is very well placed to capture the opportunity in the high-growth global EV market.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the 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. In addition, the authority sought exceeds the recommended 5% maximum of the Company's issued share capital. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

CHINA LIFE INSURANCE (CHN) EGM - 15-12-2023

3. *Elect Li Bing - Non-Executive Director*

Non-Executive Director. Not considered independent as he was the Compliance Officer and the General Manager of the Risk Management Department/Internal Control and Compliance Department of the Company from 2021 to August 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Issue Supplementary Capital Bonds*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 35 million and until 2033, at a fixed interest rate.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

BELLWAY PLC AGM - 15-12-2023

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

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

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

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

10. *Re-appoint Ernst & Young LLP as Auditor to the Company*
EY proposed. Non-audit fees represented 4.07% of audit fees during the year under review and 3.94% on a three-year aggregate basis. This level of non-audit fees

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

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

12. *Approve the Bellway Plc Performance Share Plan (the 2013 PSP)*
It is proposed to the shareholders to approve the Performance Share Plan of the Company. Under the plan eligible to participate are any employee (including an executive director) of Bellway plc or any of its subsidiaries. Awards under the PSP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ('Shares') at no cost to the participant (a Conditional Award), (b) an option to acquire Shares with a nil or nominal exercise price or (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a Cash Award) (together, Awards). References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. It is not anticipated that executive directors will receive Cash Awards.It is currently intended to grant Awards in the form of nil cost options. Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings. It is intended that Awards will generally be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. A performance period applicable to awards granted to executive directors of the Company will not ordinarily be less than three years long. The application of performance conditions to Awards granted to executive directors of the Company will be consistent with the Company's shareholder-approved policy on directors' remuneration. Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than theperformance condition it replaces would have been but for the event in question. In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the PSP:a) and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time, b) and under any other executive share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time. Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor guidelines determine otherwise.
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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

NATIONAL AUSTRALIA BANK LIMITED AGM - 15-12-2023

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

Vote Cast: *Oppose*

3A. *Approve Grant of Deferred Rights to Ross McEwan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 46,680 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 2,700,000, 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*

3B. *Approve Grant of Performance Rights to Ross McEwan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 60,511 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.
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*

WENTWORTH RESOURCES PLC AGM - 15-12-2023

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

Vote Cast: *Oppose*

4. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 17.26% of audit fees during the year under review and 13.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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

Vote Cast: *Oppose*

CHAODA MODERN AGRICULTURE AGM - 15-12-2023

2A. *Re-elect Kuang Qiao*
Executive Director and member of the Nomination Committee. Gender balance on the Board is under 20%, which is considered as best practice in this market, although there are no specific local legal requirements or recommendations. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2B. *Re-elect Tam, Ching Ho*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, the director is member of the Nomination Committee. Gender balance on the Board is under 20%, which is considered as best practice in this market, although there are no specific local legal requirements or recommendations. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2D. *Authorise the Board of Directors of the Company to fix the Remuneration of the Directors of the Company*
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 Elite Partners CPA Limited as Auditors*
Elite Partners CPA Limited proposed. Non-audit fees represented 36.67% of audit fees during the year under review and 38.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4A. *Grant a General Mandate to the Directors of the Company to Buy Back Shares of the Company*
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*

4B. *Grant a General Mandate to the Directors of the Company to Allot, Issue and Deal with Shares of the Company*
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*

4C. *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*

EMPRESAS ICA SAB DE CV EGM - 18-12-2023

1. *Amend Articles*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

LONDONMETRIC PROPERTY PLC EGM - 18-12-2023

1. *Approve Remuneration Policy*
Introduction: The Board is seeking the approval of the 2023 Policy after withdrawing the resolution from the 2023 AGM as a result of changing market conditions

over the period since the shareholder consultation exercise and reservations of key shareholders and proxy voting agencies to some of the proposals.
Rationale and Proposed Changes: The remuneration committee recognises the need for a remuneration structure suitable for retaining talent in the Company's management positions and that it cannot ignore the business risk around retention of key talent in a highly competitive marketplace. Given current market conditions, the committee will no longer seek approval for an enhanced remuneration package. Therefore, the propose 2023 Policy will retain the current maximum incentive opportunity levels of 165% and 200% of salary for annual bonus and the LondonMetric Property Plc 2023 Long Term Incentive Plan ("LTIP") respectively and will also include some more stringent best practice features which were originally proposed at the 2023 AGM. Changes proposed i) Update wording as follows to provide the Committee with flexibility in line with standard market practice: "The Committee recognises the need to maintain suitable flexibility in the determination of benefits that ensures it is able to support the objective of attracting and retaining personnel. Accordingly, the Committee would expect to be able to adopt benefits such as relocation expenses, tax equalisation and support in meeting specific costs incurred by Executive Directors to ensure the Company and the individuals comply with their obligations in the reporting of remuneration; ii) Fixing the maximum annual bonus opportunity of 165% and 140% of base salary for the CEO and other Executive Directors over the next three years. For FY24, the measures for the annual bonus are EPRA EPS (30%), Total Property Return (30%), Strategic objectives (30%), ESG objectives (10%); iii) To reassure shareholders, the following wording in relation to the nature of bonus metrics will be added "At least 60% of the bonus will be linked to key property and financial metrics and a further 15% (as a minimum) will be subject to other quantifiable metrics, so that at least 75% of the bonus metrics will be quantifiable. Non financial targets will be set to measure strategic and ESG performance and contribution to the achievement of portfolio management initiatives and other operational management objectives."; iv) Introduce the following wording in line with standard practice: "The performance measures for the LTIP are set by the Committee and are based on a combination of measures, with at least 50% financial in nature."; v) Introduce the following wording in line with standard practice: "Fees for a Chair / membership of a new Committee will be in line with the Policy." and "The Board is responsible for setting the remuneration of the Non Executive Directors (specifically the Chair and the Executive Directors). The Remuneration Committee is responsible for setting the Main Board Chair's fees."
Recommendation: Excessiveness concerns are raised for the remuneration policy of the Company. Specifically, total variable pay could reach 365% of the salary for the CEO and 305% of the salary for Executive Directors, therefore exceeding the 200% variable pay recommended limit. Claw-back provisions apply to all variable pay which is welcomed. However, based off that variable remuneration is included in the policy, opposition is recommended.

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

BANK OF CHINA LTD EGM - 19-12-2023

1. *Approve the 2022 Remuneration Distribution Plan for 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*

3. *Approve Remuneration Plan for the 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*

INCITEC PIVOT LTD AGM - 20-12-2023

2. *Elect Michael Carrol - Non-Executive Director*
Independent Non-Executive Director and member of the Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *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 have 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. *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*

AUTOZONE INC AGM - 20-12-2023

1.02. *Re-elect Linda A. Goodspeed - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1.03. *Re-elect Earl G. Graves - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.5, Oppose/Withhold: 9.8,

1.04. *Re-elect Enderson Guimaraes - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

1.06. *Re-elect D. Bryan Jordan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.08. *Re-elect George R. Mrkonic Jr. - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.5, Oppose/Withhold: 12.3,

1.09. *Re-elect William C. Rhodes III - 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: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.22% of audit fees during the year under review and 11.18% 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: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.4,

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 21-12-2023

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Grant of Restricted Rights and Performance Rights to Mr S C Elliott*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 66,618 performance rights (split into two parts and then into three tranches) to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The performance rights award has an approximate face value of AUD 1,687,500, with a face value grant of the restricted rights and performance rights being AUD 3,375,000. This 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*

HYUNDAI MOBIS EGM - 27-12-2023

1. *Elect Kyu-seok Lee - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal

requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

WOODBOIS LIMITED AGM - 29-12-2023

1. *Receive the Annual Report*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect Graeme Thomson - Chair (Non Executive)*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Allow the Board to Determine the Auditor's Remuneration*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Issue Shares with Pre-emption Rights*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Issue Shares for Cash*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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