



Greater Manchester Pension Fund

PROXY VOTING REVIEW

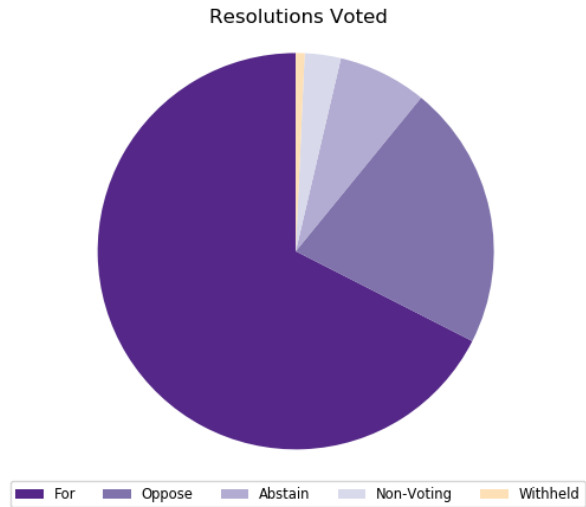
PERIOD 1st January 2024 to 31st March 2024

Contents

1 Resolution Analysis	3
1.1 Number of meetings voted by geographical location	4
1.2 Number of Resolutions by Vote Categories	5
1.3 List of meetings not voted and reasons why	6
1.4 Number of Votes by Region	8
1.5 Votes Made in the Portfolio Per Resolution Category	9
1.6 Votes Made in the UK Per Resolution Category	11
1.7 Votes Made in the US/Global US & Canada Per Resolution Category	13
1.8 Shareholder Votes Made in the US Per Resolution Category	15
1.9 Votes Made in the EU & Global EU Per Resolution Category	16
1.10 Votes Made in the Global Markets Per Resolution Category	18
1.11 Geographic Breakdown of Meetings All Supported	20
1.12 List of all meetings voted	22
2 Notable Oppose Vote Results With Analysis	27
3 Oppose/Abstain Votes With Analysis	51
4 Appendix	159

1 Resolution Analysis

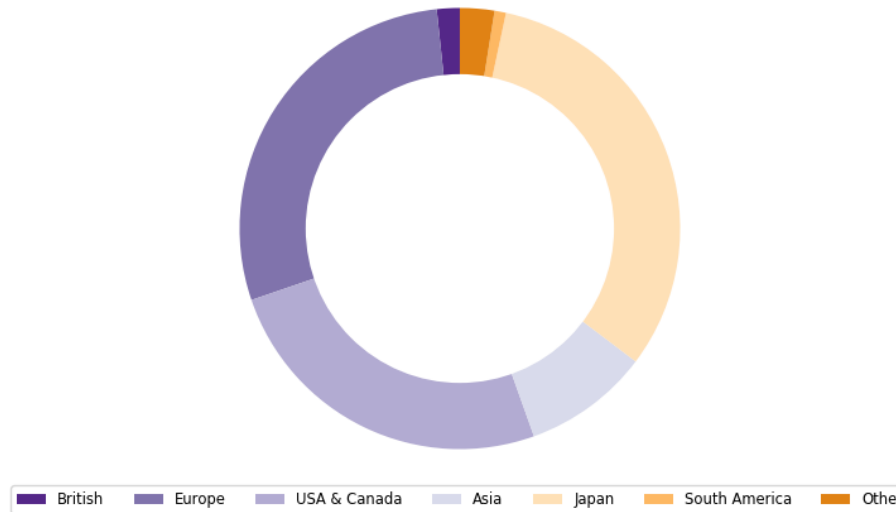
- Number of resolutions voted: 3059 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 2063
- Number of resolutions opposed by client: 660
- Number of resolutions abstained by client: 221
- Number of resolutions Non-voting: 90
- Number of resolutions Withheld by client: 22
- 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	2
EUROPE & GLOBAL EU	34
USA & CANADA	30
ASIA	11
JAPAN	38
SOUTH AMERICA	1
REST OF THE WORLD	3
TOTAL	119

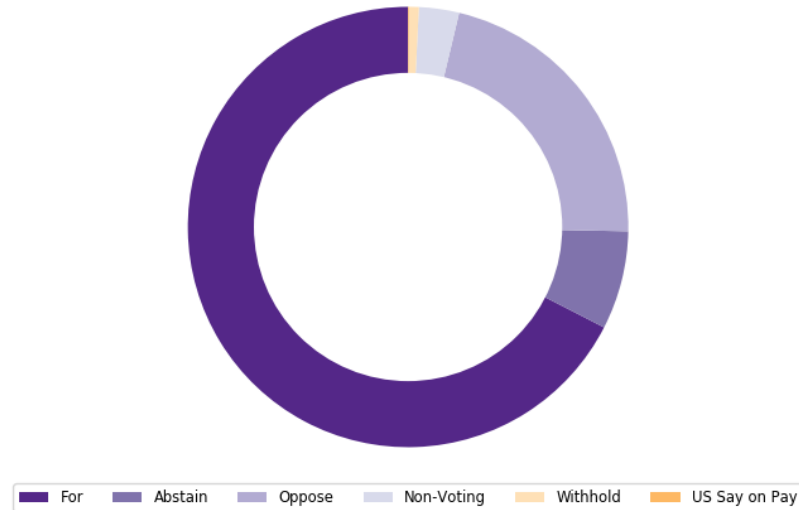
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	2063
Abstain	221
Oppose	660
Non-Voting	90
Not Supported	0
Withhold	22
US Frequency Vote on Pay	2
Withdrawn	0
TOTAL	3059

Resolutions by Vote Category

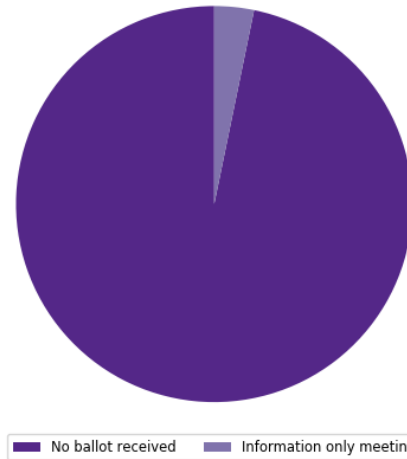


1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
BECTON, DICKINSON AND COMPANY	23-01-2024	AGM	No ballot received
ACCENTURE PLC	31-01-2024	AGM	Information only meeting
AMDOCS LIMITED	02-02-2024	AGM	No ballot received
ATMOS ENERGY CORPORATION	07-02-2024	AGM	No ballot received
PIONEER NATURAL RESOURCES COMPANY	07-02-2024	EGM	No ballot received
PTC INC	14-02-2024	AGM	No ballot received
FAIR ISAAC CORP	14-02-2024	AGM	No ballot received
HEALTHPEAK PROPERTIES INC	21-02-2024	EGM	No ballot received
RAYMOND JAMES FINANCIAL INC	22-02-2024	AGM	No ballot received
QUALCOMM INCORPORATED	05-03-2024	AGM	No ballot received
APPLIED MATERIALS INC	07-03-2024	AGM	No ballot received
HOLOGIC INC	07-03-2024	AGM	No ballot received
JOHNSON CONTROLS INTERNATIONAL PLC	13-03-2024	AGM	No ballot received
STARBUCKS CORPORATION	13-03-2024	AGM	No ballot received
F5 INC	14-03-2024	AGM	No ballot received
HEICO CORP	15-03-2024	AGM	No ballot received
SCHINDLER HOLDING AG	19-03-2024	AGM	No ballot received
KEYSIGHT TECHNOLOGIES INC	21-03-2024	AGM	No ballot received
CONCENTRIX CORPORATION	21-03-2024	AGM	No ballot received
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	21-03-2024	EGM	No ballot received
KYOWA HAKKO KIRIN KOGYO CO	22-03-2024	AGM	No ballot received
HORIBA LTD	23-03-2024	AGM	No ballot received
RENESAS ELECTRONICS CORP	26-03-2024	AGM	No ballot received
APA CORPORATION	27-03-2024	EGM	No ballot received
NEXON CO LTD	27-03-2024	AGM	No ballot received
MYTILINEOS SA	27-03-2024	EGM	No ballot received

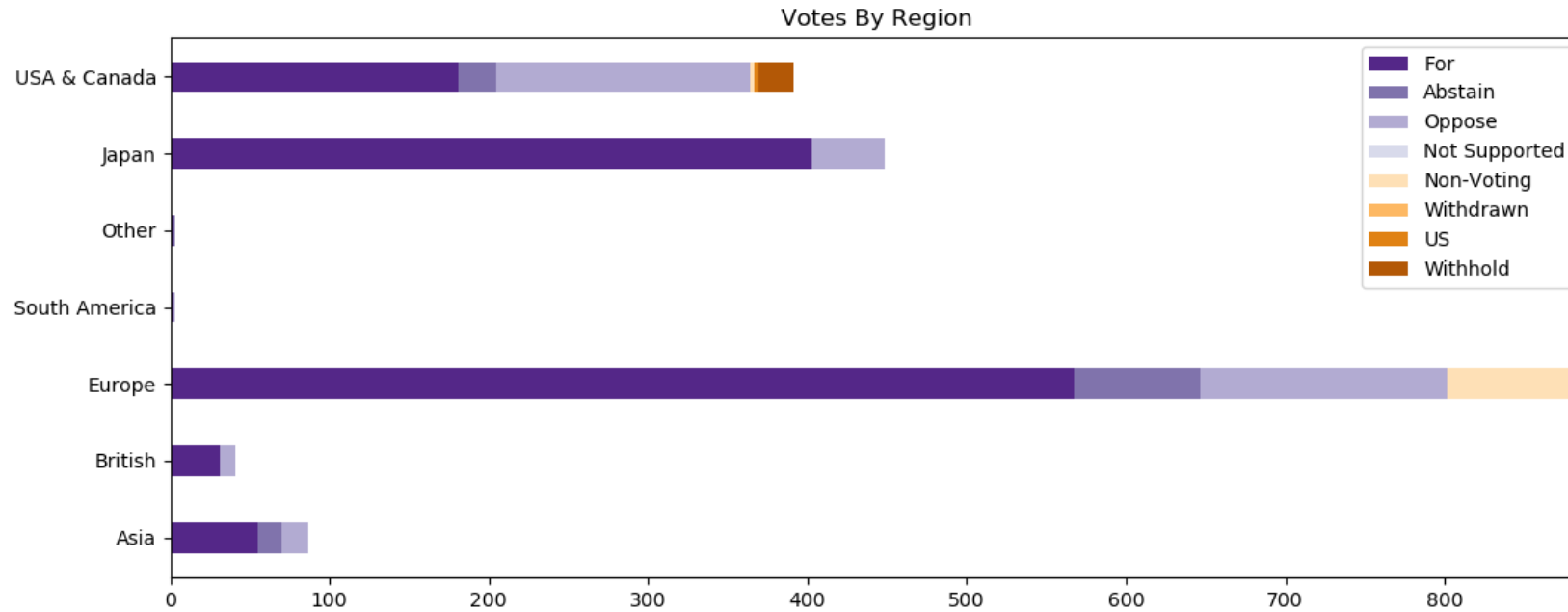
YOKOHAMA RUBBER CO LTD	28-03-2024	AGM	No ballot received
PIGEON CORP	28-03-2024	AGM	No ballot received
NIPPON EXPRESS HOLDINGS, INC	28-03-2024	AGM	No ballot received
ASAHI GLASS CO LTD	28-03-2024	AGM	No ballot received
KOSE CORP	28-03-2024	AGM	No ballot received

Meetings Not Voted



1.4 Number of Votes by Region

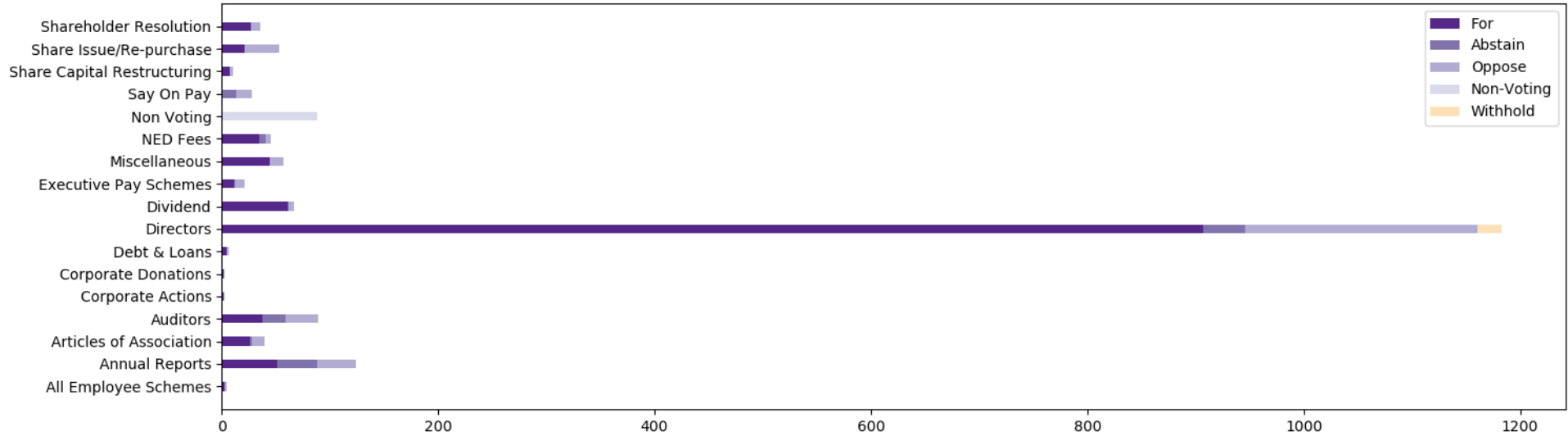
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	31	0	10	0	0	0	0	0	41
EUROPE & GLOBAL EU	567	80	155	85	0	0	0	0	887
USA & CANADA	181	24	159	3	0	22	0	2	391
ASIA	55	15	17	0	0	0	0	0	87
JAPAN	403	0	46	0	0	0	0	0	449
SOUTH AMERICA	2	0	1	0	0	0	0	0	3
REST OF THE WORLD	2	1	0	0	0	0	0	0	3
TOTAL	1241	120	388	88	0	22	0	2	1862



1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	2	0	0	0	0
Annual Reports	51	37	36	0	0	0	0
Articles of Association	26	2	12	0	0	0	0
Auditors	38	21	30	0	0	0	0
Corporate Actions	2	0	1	0	0	0	0
Corporate Donations	2	0	1	0	0	0	0
Debt & Loans	5	0	2	0	0	0	0
Directors	907	39	215	0	0	22	0
Dividend	61	1	5	0	0	0	0
Executive Pay Schemes	11	1	9	0	0	0	0
Miscellaneous	44	0	13	0	0	0	0
NED Fees	35	6	4	0	0	0	0
Non-Voting	0	0	0	88	0	0	0
Say on Pay	0	13	15	0	0	0	0
Share Capital Restructuring	8	0	2	0	0	0	0
Share Issue/Re-purchase	21	0	32	0	0	0	0
Shareholder Resolution	27	0	9	0	0	0	0

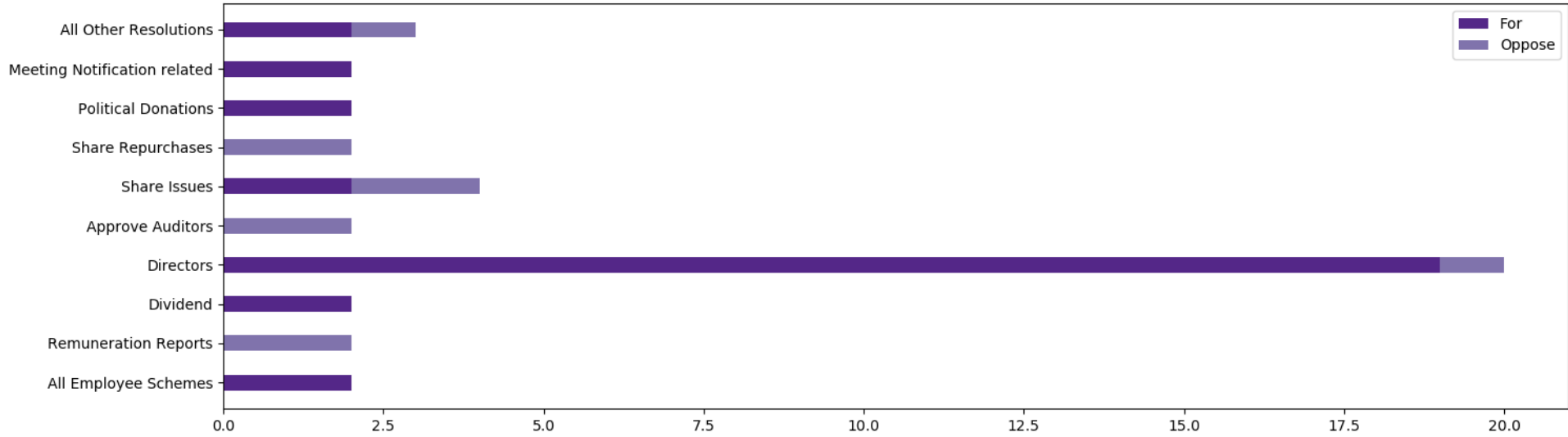
Votes Made in Portfolio by Resolution Category



1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	2	0	0	0	0	0	0
Remuneration Reports	0	0	2	0	0	0	0
Remuneration Policy	0	0	0	0	0	0	0
Dividend	2	0	0	0	0	0	0
Directors	19	0	1	0	0	0	0
Approve Auditors	0	0	2	0	0	0	0
Share Issues	2	0	2	0	0	0	0
Share Repurchases	0	0	2	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	2	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	2	0	0	0	0	0	0
All Other Resolutions	2	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in UK by Resolution Category

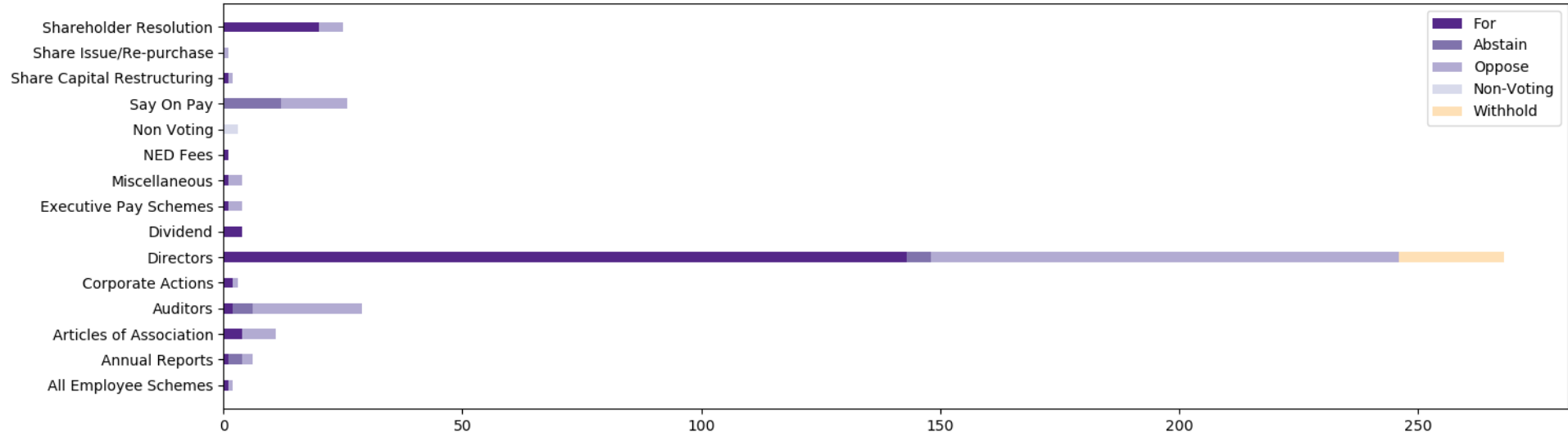


1.7 Votes Made in the US/Global US & Canada Per Resolution Category

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	1	3	2	0	0	0	0
Articles of Association	4	0	7	0	0	0	0
Auditors	2	4	23	0	0	0	0
Corporate Actions	2	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	143	5	98	0	0	22	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	1	0	3	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	12	14	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

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



1.8 Shareholder Votes Made in the US Per Resolution Category

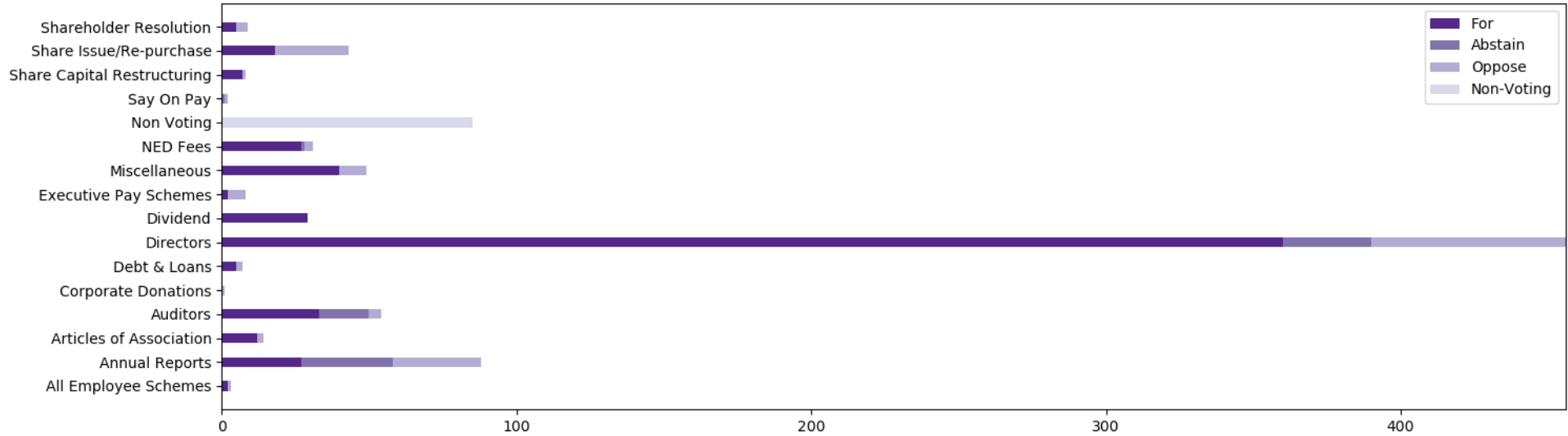
US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	1	0	0	3	0	0
Employment Rights	0	0	0	0	1	0	0
Animal Rights	0	1	0	0	0	0	0
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Severance Payments	0	2	0	0	0	0	0
Performance Metrics Requirement	0	1	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	3	0	0	0	0	0
Corporate Governance							
Other	0	7	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	2	0	1	0	0	0	0
Annual Reports	27	31	30	0	0	0	0
Articles of Association	12	0	2	0	0	0	0
Auditors	33	17	4	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	5	0	2	0	0	0	0
Directors	360	30	66	0	0	0	0
Dividend	29	0	0	0	0	0	0
Executive Pay Schemes	2	0	6	0	0	0	0
Miscellaneous	40	0	9	0	0	0	0
NED Fees	27	1	3	0	0	0	0
Non-Voting	0	0	0	85	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	7	0	1	0	0	0	0
Share Issue/Re-purchase	18	0	25	0	0	0	0
Shareholder Resolution	5	0	4	0	0	0	0

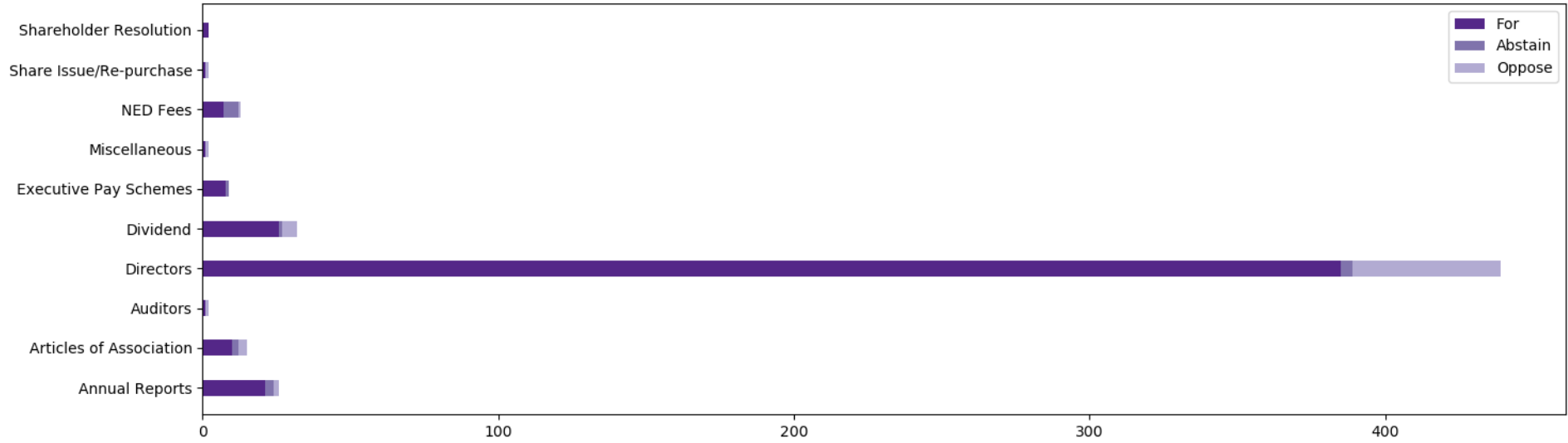
Votes Made in EU & Global EU by Resolution Category



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	0	0	0	0	0
Annual Reports	21	3	2	0	0	0	0
Articles of Association	10	2	3	0	0	0	0
Auditors	1	0	1	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	385	4	50	0	0	0	0
Dividend	26	1	5	0	0	0	0
Executive Pay Schemes	8	1	0	0	0	0	0
Miscellaneous	1	0	1	0	0	0	0
NED Fees	7	5	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	1	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0

Votes Made in Global Markets by Resolution Category



1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
11	2	2	0

UK

Meetings	All For	AGM	EGM
2	0	0	0

EU

Meetings	All For	AGM	EGM
34	1	1	0

SA

Meetings	All For	AGM	EGM
1	0	0	0

GL

Meetings	All For	AGM	EGM
3	2	0	2

JP

Meetings	All For	AGM	EGM
38	15	15	0

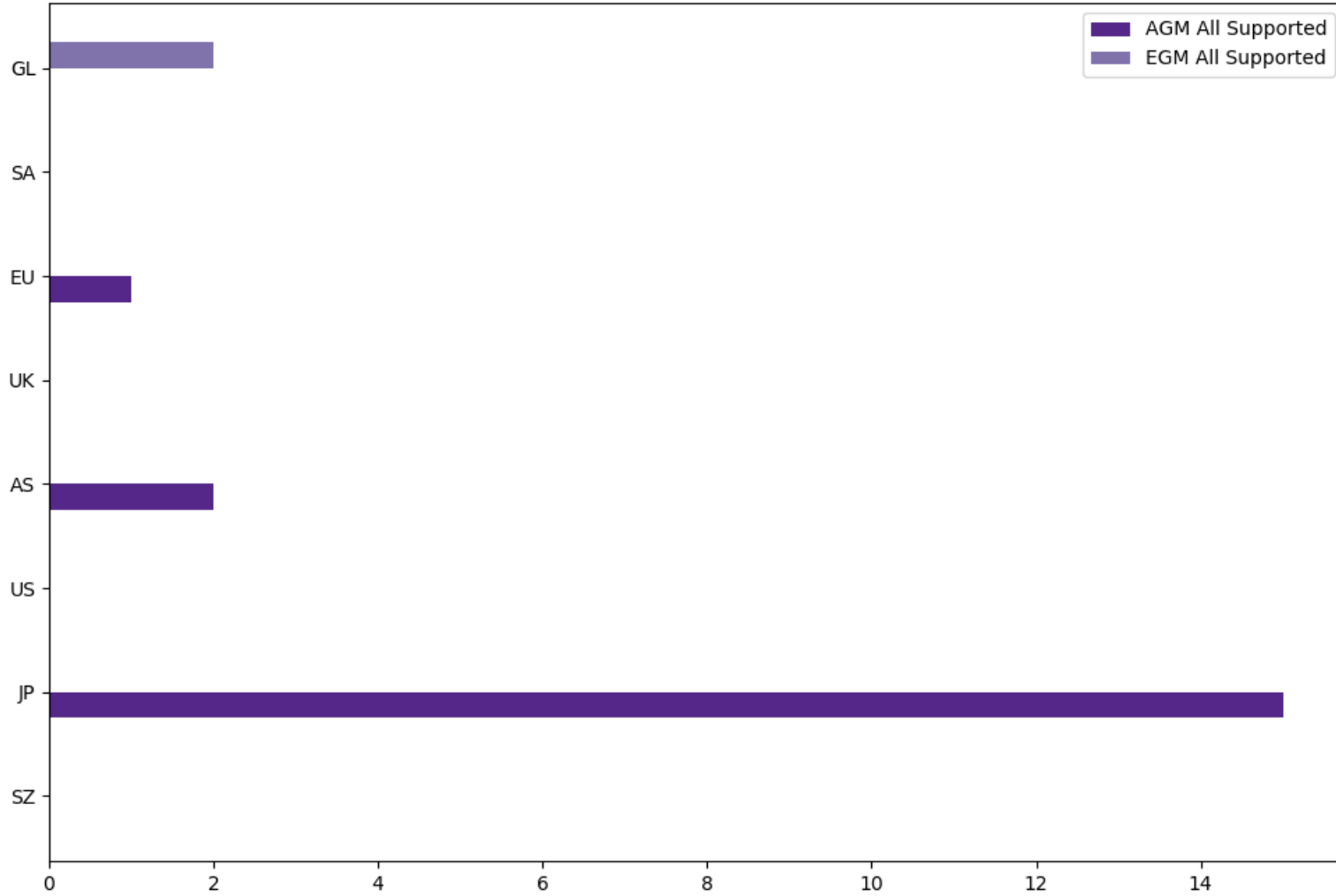
US

Meetings	All For	AGM	EGM
30	0	0	0

TOTAL

Meetings	All For	AGM	EGM
119	20	18	2

Geographic Breakdown of Meetings All Supported



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BANK LEUMI LE-ISRAEL BM	04-01-2024	EGM	1	0	1	0
FUYAO GLASS INDUSTRY GROUP CO. LTD.	16-01-2024	EGM	13	10	0	3
D. R. HORTON INC.	17-01-2024	AGM	12	4	1	6
COSTCO WHOLESALE CORPORATION	18-01-2024	AGM	14	6	1	7
MICRON TECHNOLOGY INC	18-01-2024	AGM	13	7	0	4
VISA INC	23-01-2024	AGM	16	11	2	3
BECTON, DICKINSON AND COMPANY	23-01-2024	AGM	13	4	1	8
JACOBS SOLUTIONS INC	24-01-2024	AGM	18	9	2	7
AIR PRODUCTS AND CHEMICALS INC.	25-01-2024	AGM	11	5	1	5
METRO INC.	30-01-2024	AGM	18	15	0	3
CGI GROUP INC.	31-01-2024	AGM	18	16	0	2
ACCENTURE PLC	31-01-2024	AGM	18	8	0	10
THE SAGE GROUP PLC	01-02-2024	AGM	21	15	0	6
AMDOCS LIMITED	02-02-2024	AGM	14	7	0	7
DOLBY LABORATORIES INC	06-02-2024	AGM	12	5	0	7
ISRAEL DISCOUNT BANK LTD	07-02-2024	EGM	1	1	0	0
ATMOS ENERGY CORPORATION	07-02-2024	AGM	13	7	1	5
PIONEER NATURAL RESOURCES COMPANY	07-02-2024	EGM	2	1	0	1
SIEMENS AG	08-02-2024	AGM	37	31	0	5
EASYJET PLC	08-02-2024	AGM	20	16	0	4
FAIR ISAAC CORP	14-02-2024	AGM	12	3	1	7
PTC INC	14-02-2024	AGM	11	6	1	4
MIZRAHI TEFAHOT BANK LTD	20-02-2024	EGM	1	1	0	0
HEALTHPEAK PROPERTIES INC	21-02-2024	EGM	3	1	0	2
RAYMOND JAMES FINANCIAL INC	22-02-2024	AGM	13	6	0	7
INFINEON TECHNOLOGIES AG	23-02-2024	AGM	33	28	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
APPLE INC	28-02-2024	AGM	15	3	0	12
KEWPIE CORP	28-02-2024	AGM	11	11	0	0
KONE CORP	29-02-2024	AGM	28	15	3	6
QUALCOMM INCORPORATED	05-03-2024	AGM	17	9	2	6
NOVARTIS AG	05-03-2024	AGM	27	20	3	4
APPLIED MATERIALS INC	07-03-2024	AGM	14	7	1	6
WARTSILA OYJ ABP	07-03-2024	AGM	21	9	3	2
HOLOGIC INC	07-03-2024	AGM	11	4	0	7
JOHNSON CONTROLS INTERNATIONAL PLC	13-03-2024	AGM	19	12	1	6
STARBUCKS CORPORATION	13-03-2024	AGM	19	9	1	9
GENMAB AS	13-03-2024	AGM	20	9	4	5
TE CONNECTIVITY LTD	13-03-2024	AGM	36	19	4	13
AGILENT TECHNOLOGIES INC	14-03-2024	AGM	8	3	1	3
PANDORA AS	14-03-2024	AGM	22	11	4	5
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	14-03-2024	AGM	15	15	0	0
F5 INC	14-03-2024	AGM	13	4	0	9
HEICO CORP	15-03-2024	AGM	12	3	0	9
SCHINDLER HOLDING AG	19-03-2024	AGM	25	7	2	15
SWISS PRIME SITE AG	19-03-2024	AGM	20	19	0	1
THE COOPER COMPANIES INC.	19-03-2024	AGM	10	4	1	5
SKANDINAVISKA ENSKILDA BANKEN (SEB)	19-03-2024	AGM	60	41	2	12
SAMSUNG SDI CO LTD	20-03-2024	AGM	4	3	0	1
SAMSUNG ELECTRONICS CO LTD	20-03-2024	AGM	6	6	0	0
ORION CORP	20-03-2024	AGM	18	9	3	0
ENAGAS SA	20-03-2024	AGM	13	10	1	2
H LUNDBECK A/S	20-03-2024	AGM	20	9	6	3
DANSKE BANK AS	21-03-2024	AGM	23	12	6	4
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	21-03-2024	EGM	3	2	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
YAMAHA MOTOR CO LTD	21-03-2024	AGM	11	9	0	2
ABB LTD	21-03-2024	AGM	22	17	5	0
NOVO NORDISK A/S	21-03-2024	AGM	22	8	6	6
CARL ZEISS MEDITEC AG	21-03-2024	AGM	9	4	0	4
NORDEA BANK ABP	21-03-2024	AGM	34	21	3	3
ANDRITZ AG	21-03-2024	AGM	13	7	2	3
BANCO SANTANDER SA	21-03-2024	AGM	23	19	1	3
TRYG AS	21-03-2024	AGM	20	12	4	2
KEYSIGHT TECHNOLOGIES INC	21-03-2024	AGM	9	2	2	5
CONCENTRIX CORPORATION	21-03-2024	AGM	12	1	1	10
ESSITY AB	21-03-2024	AGM	45	33	3	6
KYOWA HAKKO KIRIN KOGYO CO	22-03-2024	AGM	12	11	0	1
KB FINANCIAL GROUP	22-03-2024	AGM	10	5	5	0
ASICS CORP	22-03-2024	AGM	11	11	0	0
KAO CORPORATION	22-03-2024	AGM	12	10	0	2
SCA (SVENSKA CELLULOSA) AB	22-03-2024	AGM	43	26	3	6
HORIBA LTD	23-03-2024	AGM	13	9	0	4
BRIDGESTONE CORP	26-03-2024	AGM	13	10	0	3
HULIC CO LTD	26-03-2024	AGM	16	9	0	7
ASAHI GROUP HOLDINGS LTD	26-03-2024	AGM	15	15	0	0
RANDSTAD HOLDINGS NV	26-03-2024	AGM	17	8	1	2
SHINHAN FINANCIAL GROUP LTD	26-03-2024	AGM	12	12	0	0
HYUNDAI AUTOEVER	26-03-2024	AGM	10	0	3	7
LG ELECTRONICS INC	26-03-2024	AGM	5	2	3	0
KESKO OYJ	26-03-2024	AGM	24	11	0	5
INPEX CORP	26-03-2024	AGM	11	11	0	0
SHISEIDO CO LTD	26-03-2024	AGM	13	12	0	1
RENESAS ELECTRONICS CORP	26-03-2024	AGM	9	8	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SWEDBANK AB	26-03-2024	AGM	53	37	3	7
SIKA AG	26-03-2024	AGM	22	13	3	6
OTSUKA CORPORATION	27-03-2024	AGM	5	4	0	1
SUNTORY BEVERAGE & FOOD LTD	27-03-2024	AGM	9	9	0	0
TOKYO TATEMONO CO LTD	27-03-2024	AGM	5	4	0	1
MYTILINEOS SA	27-03-2024	EGM	1	0	0	1
APA CORPORATION	27-03-2024	EGM	2	0	0	2
INTELLIAN TECHNOLO	27-03-2024	AGM	4	3	0	1
EBARA CORP	27-03-2024	AGM	11	11	0	0
HOSHIZAKI ELECTRIC CO	27-03-2024	AGM	12	10	0	2
SHIMANO INC	27-03-2024	AGM	7	6	0	1
VOLVO AB	27-03-2024	AGM	53	41	1	6
SKANSKA AB	27-03-2024	AGM	45	35	1	4
SWISSCOM	27-03-2024	AGM	23	10	5	8
KURARAY CO LTD	27-03-2024	AGM	13	12	0	1
SK HYNIX	27-03-2024	AGM	8	5	1	2
NEXON CO LTD	27-03-2024	AGM	9	6	0	3
NIPPON PAINT CO LTD	27-03-2024	AGM	10	10	0	0
KOBAYASHI PHARMACEUTICAL CO	28-03-2024	AGM	8	7	0	1
TREND MICRO INC	28-03-2024	AGM	12	9	0	3
DENTSU INC	28-03-2024	AGM	9	9	0	0
ASAHI GLASS CO LTD	28-03-2024	AGM	9	9	0	0
NIPPON EXPRESS HOLDINGS, INC	28-03-2024	AGM	15	14	0	1
CANON INC	28-03-2024	AGM	14	13	0	1
KIRIN HOLDINGS CO LTD	28-03-2024	AGM	16	16	0	0
TOKAI CARBON CO LTD	28-03-2024	AGM	14	13	0	1
CHUGAI PHARMACEUTICAL CO LTD	28-03-2024	AGM	14	14	0	0
YAMAZAKI BAKING CO LTD	28-03-2024	AGM	17	13	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
OTSUKA HOLDINGS CO LTD	28-03-2024	AGM	14	14	0	0
LION CORP	28-03-2024	AGM	11	11	0	0
SUMITOMO FORESTRY CO LTD	28-03-2024	AGM	14	14	0	0
SUMITOMO HEAVY INDUSTRIES	28-03-2024	AGM	14	13	0	1
YOKOHAMA RUBBER CO LTD	28-03-2024	AGM	13	10	0	3
PIGEON CORP	28-03-2024	AGM	12	11	0	1
DBS GROUP HOLDINGS LTD	28-03-2024	AGM	11	9	0	2
KOSE CORP	28-03-2024	AGM	15	15	0	0
DREAMTECH CO LTD	29-03-2024	AGM	4	0	3	1

2 Notable Oppose Vote Results With Analysis

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

D. R. HORTON INC. AGM - 17-01-2024

1a.. *Elect Donald R. Horton - Chair (Non Executive)*

Non-executive Chair of the Board. Not considered independent as Mr. Horton has held executive positions at the Company and its predecessors since 1972 until 2023. Additionally, Mr Horton also holds a significant amount of the issued share capital of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

Vote Cast: *Oppose*

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

1f.. *Elect Benjamin S. Carson, Sr. - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.0,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

MICRON TECHNOLOGY INC AGM - 18-01-2024

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

5. *Shareholder Resolution: Shareholder Ratification of Excessive Termination Pay*

Proponent's argument John Chevedden requests "that the Board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term

bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes. This proposal is more important at Micron Technology because executive pay was rejected by 28% of shares at the 2023 annual meeting when a 5% rejection is often the norm at well performing companies.

Company's response The board recommended a vote against this proposal. The Company "adopted an Executive Officer Cash Severance Policy that already addresses the proposal's request with regard to salary and annual bonus. This policy does not allow the Company to enter into any new employment agreement, severance agreement, or separation agreement with any executive officer – or establish any new severance plan or policy covering any executive officer – that provides for cash severance benefits exceeding 2.99 times the sum of the executive officer's base salary plus target bonus opportunity, without seeking shareholder ratification of such arrangement. In addition, the Executive Officer Cash Severance Policy provides that any cash payments that may be owed under any existing agreement, plan or policy with an executive officer that was in place prior to adoption of the policy will be reduced as necessary to not exceed the 2.99 times limit unless shareholder ratification is obtained... Equity plans and executive officer severance agreements provide for "double-trigger" vesting provisions that would accelerate the vesting of equity awards if an executive officer were terminated in a qualifying termination of employment (generally, other than for cause or with good reason, as defined) in connection with a Change in Control transaction... Further, SEC rules also require separate shareholder approval, on an advisory basis, of golden parachute compensation payable to named executive officers in connection with change-in-control transactions. If we were to undergo a change-in-control transaction, shareholders would have the opportunity to vote, on an advisory basis, on any golden parachute arrangements. Requiring an intermittent additional shareholder approval of specific elements of compensation, as this proposal requests, is therefore both unnecessary and potentially jeopardizing to our ability to executive on our strategic priorities... The Board believes the Compensation Committee is well qualified to oversee post-termination compensation and should retain the responsibility and flexibility to tailor, assess, and approve compensation structures based on its insights into the Company's needs and its strategic and operational goals, its access to market information and the independent advice from its compensation consultant."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 7.5, Abstain: 0.3, Oppose/Withhold: 92.2,

COSTCO WHOLESALE CORPORATION AGM - 18-01-2024

4. Shareholder Resolution: Fiduciary Carbon-Emission Relevance Report

Proponent's argument: The National Centre for Public Policy Research "request Costco's Board of Directors provide an audited report evaluating the material factors relevant to decisions about whether a 2050 net-zero carbon goal, or other similar decarbonization targets is appropriate, including factors that mitigate against the feasibility of such goals. These factors might reasonably include technological feasibility... the economic consequences of adoption, the possibility that the climate models that underlie such goals are incorrect, the possibility that failure to adopt such goals in other countries will render adoption by Costco meaningless, the possibility that U.S. governments will not mandate such decarbonization. The report should be made public, produced at reasonable cost, and omit proprietary information. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, for instance, claims have been made that action must be taken before some date, or it will be too

late. If those claims were right, it's too late for decarbonization to matter now, so we should be building up economic resources to deal with climate change... Recent forensic research has demonstrated that "[r]eplacing an energy system overwhelmingly based on hydrocarbons with one centered predominantly on wind and solar would make the world unambiguously poorer... Making the world's poor poorer to advance the policy preferences of some misinformed wealthy climate activists is the height of social injustice as well as being a terrible business strategy. Costco must examine its premises honestly and fully."

Company's response: The board recommended a vote against this proposal. "The Company has developed and implemented a comprehensive and measured approach to reducing the carbon emissions of the Company and its suppliers. This approach, reflected in the Climate Action Plan, balances the responsibility to mitigate the harms from global warming with protecting the interests of the Company's direct stakeholders. The Plan, which has been the subject of extensive discussions with the Company's largest shareholders, does not adhere to the dictates of any organization or interest group; rather, it is specifically tailored to accomplishments that the Company believes are substantial yet achievable... There are many challenges to be faced in achieving these goals, most notably that significant progress on reducing Scope 3 emissions depends upon advances by our suppliers, who number in the thousands. The presence of these and other hurdles does not, however, dictate that no effort be made at all... The commitments in the Plan are substantial; they do not, however, include a requirement for "net-zero emissions by 2050 or sooner." The Board and the Company are fully cognizant, however, that reducing emissions will not occur without costs; continuing implementation of the Plan will occur with monitoring and evaluation of those costs, with the objective of achieving a just transition. The Board and the Company also have noted that the Plan, and others like it, will not now prevent the impacts of global warming, which every day are more evident."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. However, the requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.9, Abstain: 1.4, Oppose/Withhold: 96.7,

VISA INC AGM - 23-01-2024

6. Shareholder Resolution: Adopt a Policy to Seek Shareholder Ratification of Certain Termination Pay Arrangements

Proponent's argument John Chevedden requests that the Board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. "Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote

does not have a separate section for approving or rejecting golden parachutes. The topic of this proposal received between 51% and 65% support at: FedEx, Spirit AeroSystems, Alaska Air [and] Fiserv."

Company's response The board recommended a vote against this proposal. "[the Company's] tailored policy is the appropriate approach in aligning...executive compensation program with stockholder value creation, rather than the overly broad policy requested by the proposal, which would be impractical to implement and limit our ability to attract and retain qualified executive talent... Current policy provides a balanced and reasonable limit on executive severance benefits, and [the] annual "Say-on-Pay" vote provides another mechanism for stockholders to provide feedback regarding [the] executive compensation program... Implementing the proposal would require certain aspects of employment offers to be contingent on stockholder approval. Such a requirement would put [the Company] at a competitive disadvantage in the labor market because the types of termination payments and benefits implicated by the proposal may be raised by candidates when negotiating employment offers for senior leadership positions... over the last five annual meetings of stockholders [there has been] an average of approximately 92% support for [the] advisory vote to approve executive compensation. These vote results demonstrate continued investor support for [the] executive compensation program design, including ... termination arrangements. Similarly, in 2021 [the Company] received over 95% support for the amended and restated Visa Inc. 2007 Equity Incentive Compensation Plan, which authorizes equity awards to be accelerated upon various types of termination. As a result, the Board believes that the policy requested by this stockholder proposal is not necessary and not in the best interest of our stockholders."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 7.1, Abstain: 0.4, Oppose/Withhold: 92.5,

JACOBS SOLUTIONS INC AGM - 24-01-2024

1a. *Elect Steve J. Demetriou - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

3. *Amend Articles: Senior Officer Exculpation*

Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

AIR PRODUCTS AND CHEMICALS INC. AGM - 25-01-2024**2. *Advisory Vote on Executive Compensation***

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

Vote Cast: *Oppose*

Results: For: 72.5, Abstain: 0.5, Oppose/Withhold: 27.0,

ACCENTURE PLC AGM - 31-01-2024**1d. *Elect Nancy McKinstry - Non-Executive Director***

Non-Executive 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. The director's previous election received significant opposition, and the company has not disclosed the steps taken to address shareholder concerns. Owing to this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.1, Abstain: 0.3, Oppose/Withhold: 21.7,

THE SAGE GROUP PLC AGM - 01-02-2024**18. *Issue Shares for Cash***

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

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.9,

ATMOS ENERGY CORPORATION AGM - 07-02-2024**1g. *Elect Richard K. Gordon***

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

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

1i. *Elect Richard A. Sampson*

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: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

1k. *Elect Frank Yoho*

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

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

PIONEER NATURAL RESOURCES COMPANY EGM - 07-02-2024

2. *Advisory Vote on Executive Compensation in Connection with the Merger*

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose*

Results: For: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

SIEMENS AG AGM - 08-02-2024

6. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

7. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

EASYJET PLC AGM - 08-02-2024

18. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

PTC INC AGM - 14-02-2024

3. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

FAIR ISAAC CORP AGM - 14-02-2024

1a. Re-elect Braden R. Kelly - 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 Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Additionally, Chair of the Governance, Nominating and Executive Committee. As the Chair of the Governance, Nominating and Executive 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: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1g. Re-elect Joanna Rees - 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: 78.0, Abstain: 0.1, Oppose/Withhold: 22.0,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 58.3, Abstain: 0.2, Oppose/Withhold: 41.4,

RAYMOND JAMES FINANCIAL INC AGM - 22-02-2024

2. Advisory Vote on Executive Compensation

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

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

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.5,

INFINEON TECHNOLOGIES AG AGM - 23-02-2024

6.1. *Elect Ute Wolf - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

APPLE INC AGM - 28-02-2024

4. *Shareholder Resolution: EEO Policy Risk Report*

Proponent's argument: National Center for Public Policy Research proposes that the Company "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... Apple'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 federal protection for partisan activities. 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... There is ample evidence that individuals with conservative viewpoints may face discrimination at Apple... Presently shareholders are unable to evaluate how Apple 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, Apple may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks. We recommend 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 anti-discrimination policies."

Company's response: The board recommended a vote against this proposal. "We are committed to nurturing a culture where every great idea can be heard and where everyone belongs, including those with differing viewpoints and ideologies. Inclusion and diversity is one of Apple's values, which means we want every employee to feel a sense of belonging in the workplace, where their perspectives are respected, sought out, and considered fairly. We believe that when we create a workplace where everyone feels comfortable sharing their diverse experiences and perspectives, we remove the barriers that prevent people from being fully engaged and, in turn, facilitate creativity and productivity... Our policies already address the proposal's concern and therefore a report would not provide additional material information. Because our commitment to a respectful and inclusive workplace is broadly scoped and embedded across our policies, practices, and trainings, we believe the risk to Apple of omitting viewpoint or ideology specifically from our Equal Employment Opportunity Policy (EEO Policy) is low, and a report on potential risks would not provide material additional information to shareholders... Our Board maintains active oversight. Our People and Compensation Committee assists the Board in its oversight of management's strategies, policies, and practices relating to Apple's people and teams, including with respect to inclusion and diversity, culture and employee engagement, talent recruitment, development, and retention, and our Audit Committee assists the Board in its oversight of matters relating to business conduct and legal and regulatory compliance. Further, our Nominating Committee oversees Apple's shareholder engagement strategy and response to shareholder proposals and oversaw Apple's recently completed Civil Rights Assessment published in July 2023."

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: 1.3, Abstain: 1.1, Oppose/Withhold: 97.6,

5. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*

Proponent's argument: the American Family Association represented by Bowyer Research "request the Board of Directors conduct an investigation and issue a report within the next 12 months, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the standards and procedures Apple Inc. uses to curate app content on its various platforms, and procedures by which the Company manages disputes between government interests and user rights. Given their facilitatory role in securing access to online services, the actions of major tech companies can significantly affect the businesses using their platforms and ignite concerns over limiting access to that content. Given their role in the online age, tech companies have a responsibility to use their influence to protect such inherent human rights as "freedom of thought, conscience, and religion," particularly for underprivileged and marginalized populations... We are therefore greatly concerned at recent reports of Apple arbitrarily limiting content access within its online services... This censorship endangers Apple's trust with its users and jeopardizes Apple's stated commitments to human rights and providing quality products. Shareholders must know that Apple will meaningfully commit to protecting reliable app access as a crucial aspect of both good social policy and respecting its users' civil liberties. Apple has defended the connection between human rights and technological access in its Commitment to Human Rights, further asserting its primary emphasis on maintaining users' "access to reliable information and helpful technology." Yet, recent actions call the veracity of such commitments into question.

Company's response: The board recommended a vote against this proposal. "Since it launched in 2008, the App Store has proven to be a safe and trusted place to discover and download apps. We're committed to creating a great experience for customers and developers and review every app for compliance with our publicly posted App Store Review Guidelines to uphold the highest privacy, security, and content standards. And we report extensively about how our App Store operates. We are committed to respecting human rights and freedom of expression. Across our products and services, we strive to reflect our respect for human rights, including privacy, freedom of expression, and non-discrimination, which is grounded in our Human Rights Policy... To fulfill our goals for the App Store, trained experts from our App Review team review every app and app update for compliance with the App Review Guidelines, a process outlined in our Digital Services Act Transparency Report... App Review specialists also receive language- and region-specific training that covers cultural and sensitivity issues as they relate to enforcing the App Store Review Guidelines. Difficult decisions are escalated to Apple's Executive Review Board, composed of senior leaders who have ultimate decision-making responsibility regarding the App Store, including app takedowns, further engagement, or an exploration of viable alternatives, as appropriate. As part of the review process, Apple works hard to prevent illegal content from ending up on a country's storefront. Apple seeks to abide by the laws in the jurisdictions in which we operate, as all companies operating in such jurisdictions must do. Whenever possible, apps that are removed from the App Store will only be removed in countries and territories specific to the issue, and will remain available in locations that aren't impacted. If a developer believes their app should be reinstated on the App Store, they can appeal the removal.

PIRC analysis: The proponent seeks a full assessment of its potential misuse, including the results on the code that allowed filtering out false and divisive information. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. 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: 1.8, Abstain: 1.3, Oppose/Withhold: 96.9,

6. Shareholder Resolution: Racial and Gender Pay Gaps

Proponent's argument: Anmol Mehra, represented by Arjuna Capital, " request Apple report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information... Pay inequities persist across race and gender and pose substantial risk to companies and society at large. Black workers' hourly median earnings represent 81 percent of white wages. The median income for women working full time is 83 percent that of men. Intersecting race, Black women earn 64 percent, Native women 51 percent, and Latina women 54 percent. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224... Actively managing pay equity is associated with improved representation, and diversity is linked to superior stock performance and return on equity. Minorities represent 58 percent of Apple's workforce and 45 percent of leadership. Women represent 35 percent of Apple's workforce and 32 percent of leadership. Best practice pay equity reporting consists of two parts: unadjusted median pay gaps, assessing equal opportunity to high paying roles, statistically adjusted gaps, assessing pay between minorities and non-minorities, men and women, performing similar roles. Apple reports only statistically adjusted gaps but ignores unadjusted gaps, which address structural bias women and minorities face regarding job opportunity and pay, particularly when men hold most higher paying jobs. Median pay gaps show, quite literally, how Apple assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting also provides a digestible and comparable data point to determine progress over time.

Company's response: The board recommended a vote against this proposal. "We are committed to promoting pay equity and diverse representation through our comprehensive approach. Consistent with our commitment to be a leader in pay equity, every year we conduct a robust pay equity analysis encompassing the base salary, bonuses, and stock awards of 100% of our employees that utilizes sophisticated data inputs to assess appropriate compensation bands for each employee, and adjustments are made wherever employees fall below the appropriate range... Since 2017, we have achieved gender pay equity globally, as well as pay equity by race and ethnicity in the United States. Since 2022, we have also achieved pay equity at the intersections of gender and race and ethnicity in our U.S. workforce. In July 2023, we published of a third-party Civil Rights Assessment report prepared by former U.S. Attorney General Eric Holder and his team at Covington & Burling LLP, which describes the significant resources Apple has invested to rigorously track and manage pay equity across Apple... Consistent with our goal of promoting equal employment opportunity, we also continue to focus on increasing diverse representation at every level of the Company to help Apple identify the best talent in the world, and become an even better reflection of the world we live in. We do that by taking a comprehensive approach, from expanding our diversity outreach efforts, including our ties with Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs)... From day one, Apple employees have access to our career development programs, ongoing inclusion and diversity education, and support throughout their career journeys...Our Board maintains active oversight. Inclusion and diversity is one of our Apple values and our Board and its committees maintain active oversight of this area. newline]**PIRC analysis:** Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. 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 on such issues, 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: 30.8, Abstain: 0.7, Oppose/Withhold: 68.4,

7. Shareholder Resolution: Report on Use of AI

Proponent's argument: AFL-CIO Equity Index Funds "request that Apple Inc. prepare a transparency report on the company's use of Artificial Intelligence ("AI") in its business operations and disclose any ethical guidelines that the company has adopted regarding the company's use of AI technology. This report shall be made publicly available to the company's shareholders on the company's website, be prepared at a reasonable cost, and omit any information that is proprietary, privileged, or violative of contractual obligations. If adopted, this proposal asks our company to issue a transparency report on the company's use of AI technology and to disclose

any ethical guidelines that the company has adopted regarding AI technology. We believe that adopting an ethical framework for the use of AI technology will strengthen our company's position as a responsible and sustainable leader in its industry. By addressing the ethical considerations of AI in a transparent manner, we can build trust among our company's stakeholders and contribute positively to society. The adoption of AI technology into business raises a number of significant social policy issues. For example, the use of AI in human resources decisions may raise concerns about discrimination or bias against employees...The White House Office of Science and Technology Policy has developed a set of ethical guidelines to help guide the design, use, and deployment of AI. These five principles for an AI Bill of Rights are 1) safe and effective systems, 2) algorithmic discrimination protections, 3) data privacy, 4) notice and explanation, and 5) human alternatives, consideration, and fallback. (White House Office of Science and Technology Policy, "Blueprint for an AI Bill of Rights: Making Automated Systems Work for the American People," October 2022.)

Company's response: The board recommended a vote against this proposal. "Apple has a robust approach to addressing ethical considerations across our business operations and that addresses the issues raised in the proposal. We believe it's important to be deliberate and thoughtful in the development and deployment of artificial intelligence, and that companies think through the consequences of new technology before releasing it - something we've always been deeply committed to at Apple. Social issues raised in the proposal, like discrimination, bias, and privacy may be implicated by AI technologies, but are not unique to the application of AI. Accordingly, our existing guidelines, policies, and procedures already address the social issues raised... Apple's world-class machine learning and AI research team, led by our Senior Vice President of Machine Learning and AI Strategy, collaborates with teams across Apple to drive breakthrough advancements in machine learning, and we have a dedicated Apple Machine Learning Research website where we provide meaningful visibility into our machine learning research and aim to make our products and services incorporating machine learning easy to understand... Our management Privacy Steering Committee sets privacy standards for teams across Apple and acts as an escalation point for addressing privacy compliance issues... The scope of the requested report is overly broad and could encompass disclosure of strategic plans and initiatives harmful to our competitive position. This proposal addresses our use of artificial intelligence across our "business operations." The proposal does not focus on any specific novel use of AI at Apple and, in fact, references well-established applications of software such as automation of systems."

PIRC Analysis : 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, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change. the disclosure proposed here by would strengthen the application of internal effective controls to ensure that Artificial Intelligence systems do not promote, incite or glorify hatred, violence, racial, sexual or religious intolerance and include communities in avoiding the company reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Support is recommended.

Vote Cast: *For*

Results: For: 36.5, Abstain: 2.7, Oppose/Withhold: 60.8,

8. Shareholder Resolution: *Congruency Report on Privacy and Human Rights*

Proponent's argument: National Legal and Policy Center "request the Board of Directors issue a report by March 31,2025, at reasonable cost and omitting proprietary or confidential information, analyzing the congruency of the Company's privacy and human rights policy positions with its actions, especially in such places as war zones and under oppressive regimes, as they impact how the Company maintains its reputation, viability and profitability... Inconsistency and incongruity persist between articulated and published policies and actual practices and operations, and pose substantial risk to companies, their customers, and society at large... For example in China, the Company severely restricted use of its AirDrop wireless filesharing feature on users' iPhones during protests against Chairman Xi Jinping's "zero COVID" policies in late 2022. Similarly, in 2017 Apple removed the New York Times's apps from the App Store in China in 2017, and removed apps including HKmap.live and Quartz from its offerings, during the protests in Hong Kong in 2019. Yet upon the invasion into Ukraine, the Company halted the sale of all its products in Russia and stopped exports into the country... Considering these examples, it appears the Company's principles to "empower and connect people" as "a force for good" – while remaining "engaged" even where it disagrees with a government and its laws, by still making its products "available" to users – has its limits.

Company's response: The board recommended a vote against this proposal. "Apple has long been committed to respecting human rights, and we view that commitment as a core part of our values and our mission to enrich people's lives. We also believe privacy is a fundamental human right and innovate to build

industry-leading privacy and security features into our products...In July 2023, we published our Civil Rights Assessment report prepared by former U.S. Attorney General Eric Holder and his team at Covington & Burling LLP. The report reviews Apple's extensive efforts to respect civil rights and to promote diversity, equity, and inclusion and live by its core values, including accessibility, inclusion and diversity, and privacy... We are transparent about our approach to complex situations and commitment to engagement. We're required to comply with local laws, and at times there are complex considerations and issues where we may disagree with governments and other stakeholders on the most appropriate path or outcome... Our robust policies and disclosures are publicly available and the requested report would not provide additional material information. We publish extensive reports on how our efforts align with our human rights and privacy policies, so the requested report would not provide shareholders with any additional material information... Our Board maintains active oversight of these areas. Apple's Board is responsible for overseeing and periodically reviewing Apple's Human Rights Policy, while Apple's General Counsel is responsible for its ongoing implementation and reports to the Board and its committees on progress and any significant issues identified in the diligence process."

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.

Vote Cast: *Oppose*

Results: For: 1.6, Abstain: 1.2, Oppose/Withhold: 97.2,

QUALCOMM INCORPORATED AGM - 05-03-2024

5. Amend Articles: Delaware law provisions

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

6. Amend Articles: Require Claims under the Securities Act to be Brought in Federal Court

The Board of Directors proposes amending the Articles of Association to mandate that all claims under the Securities Act of 1933 be filed exclusively in federal courts. According to the company, this proposal aims to centralize litigation, simplifying and consolidating legal proceedings. However, it raises concerns about escalating litigation expenses and the organizational burdens placed on shareholders, particularly those in the minority or retail categories. The proposed amendment could increase legal costs and more challenging procedural requirements, given the federal courts' reputation for complexity and strict adherence to more expensive procedures, in addition to organisational difficulties of coordinating class actions with plaintiffs from different states. This approach risks imposing disproportionate

burdens on shareholders and may affect the equity and accessibility of legal remedies. Therefore, a recommendation to vote withhold for the amendment is suggested, considering its potential adverse effects on shareholders and the overarching goal of ensuring fair and accessible legal recourse.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.6, Oppose/Withhold: 12.4,

NOVARTIS AG AGM - 05-03-2024

5.3. *Advisory Vote on the 2023 Compensation Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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: 84.4, Abstain: 0.5, Oppose/Withhold: 15.1,

6.3. *Re-elect Ton Buechner*

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. On balance, support is recommended.

Vote Cast: *For*

Results: For: 87.5, Abstain: 0.3, Oppose/Withhold: 12.2,

6.4. *Re-elect Patrice Bula*

Independent Lead Independent Director and Chair of the Governance, Sustainability and Nomination Committee . The Chair of the Governance, Sustainability and Nomination Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 87.4, Abstain: 1.2, Oppose/Withhold: 11.5,

7.1. *Re-elect Compensation Committee Member: Patrice Bula*

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.5, Oppose/Withhold: 13.6,

APPLIED MATERIALS INC AGM - 07-03-2024

4. *Shareholder Resolution: Lobbying Report*

Proponent's Argument: Kenneth Steiner asks the Board of Directors to fully disclose lobbying activities and expenditures to assess whether our company's lobbying is consistent with its expressed goals and shareholder interests. "Applied Materials spent USD 15 million from 2010 – 2022 on federal lobbying. This does not include

state lobbying, where Applied Materials also lobbies but disclosure is uneven or absent. For example, Applied Materials spent over USD 1.5 million on lobbying in California from 2010 – 2022. Applied Materials also lobbies abroad, spending between EUR 200,000 – 299,999 on lobbying in Europe for 2022. And chip makers' lobbying over curbs on sales to China has drawn media attention. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity, and these groups may be spending at least double what's publicly reported. Applied Materials' lack of disclosure presents reputational risk when its lobbying contradicts company public positions."

Company's Response: The Board of Directors recommends a vote against this proposal. "We are committed to transparently disclosing information regarding our lobbying and political activities. In recognition of the importance of this topic to shareholders and other stakeholders, we have for many years provided extensive disclosures regarding our lobbying activities, including our federal lobbying expenditures and our trade association memberships, as well as our political spending, in our annual Sustainability Report and on the corporate responsibility page of our website in the Public Policy Reports section. We have appropriate Board- and management-level procedures in place to oversee our lobbying and political activities. The Corporate Governance and Nominating Committee of the Board, comprised entirely of independent directors, oversees our public policy activities and receives an annual report detailing our political contributions and policies relating to our political giving and activities. The Board ultimately believes that the Company should be an effective participant in the political process, including through lobbying activities and participation in trade and industry associations. As a leader in the technology industry, our participation in lobbying activities is a result of careful consideration of political and legislative matters that may have an impact on the Company or our strategy and allows us to advocate for our policy positions, share our business expertise, and be part of public education efforts regarding issues facing our industry and the business community."

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For*

Results: For: 16.5, Abstain: 1.4, Oppose/Withhold: 82.0,

5. Shareholder Resolution: Pay Equity Reporting

Proponent's Argument: Ronald Strom and Catherine Pascal are asking the Board of Directors to disclose pay equity reporting in relation to racial and gender pay gaps. "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to superior stock performance and return on equity. Underrepresented minorities represent 19 percent of Applied Materials's workforce and 5 percent of executives. Women represent 19 percent of the workforce and 13 percent of executives. Applied Materials does not report quantitative unadjusted or adjusted pay gaps. About 50 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay."

Company's Response: The Board of Directors recommends a vote against this proposal. "We are committed to the philosophy of providing equitable compensation for our employees that accounts for employees' roles, organizational levels, and geographic locations. To ensure that we are consistently living up to that compensation philosophy, we conduct pay parity analyses and review our global pay practices annually, and adjust employee compensation where warranted. In our engagement with shareholders, we have heard from certain shareholders that additional disclosure regarding our pay practices would be beneficial. Accordingly, and as part of our continued commitment to enhanced transparency and accountability, we will annually disclose adjusted pay ratios by gender for our employees, both globally

and for our U.S. employees, and by minorities compared to non-minorities for our U.S. employees, beginning with our 2023 Sustainability Report, which is scheduled to be published in June 2024. Our adjusted pay ratios will reflect total compensation, consisting of base salary, cash bonus and stock awards. We believe that adjusted pay ratios better reflect pay equity as the ratios take into account factors such as employees' roles, organizational levels, and geographic locations. These disclosures should advance shareholder understanding of pay equity at Applied. We do not believe that an unadjusted median pay figure is a meaningful metric for pay equity. An unadjusted median pay ratio measures the difference in pay of two employees whose compensation happens to fall at the midpoint among employees in a given demographic (such as gender or ethnicity), without accounting for valid factors that impact pay, such as employees' roles, organizational levels, and geographic locations. The Board does not believe that the proposal's request that we also report unadjusted median pay ratios across race and gender would provide transparency with respect to pay equity and equal opportunity, and would not enhance an understanding of or accountability for our diversity efforts."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. 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 on such issues, 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: 21.1, Abstain: 1.0, Oppose/Withhold: 77.9,

HOLOGIC INC AGM - 07-03-2024

1a. Re-elect Stephen P. MacMillan - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

1d. Re-elect Scott T. Garrett - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. Additionally, Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 0.1, Oppose/Withhold: 21.0,

GENMAB AS AGM - 13-03-2024

7.A. Approve Fees Payable to the Board of Directors

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Vote Cast: *For*

Results: For: 65.7, Abstain: 1.6, Oppose/Withhold: 32.7,

7.D. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 63.0, Abstain: 0.0, Oppose/Withhold: 37.0,

STARBUCKS CORPORATION AGM - 13-03-2024

4. Shareholder Resolution: report on plant-based milk pricing

Proponent's argument: People for the Ethical Treatment of Animals request that Starbucks issue a report examining any costs to Starbucks' reputation and any impact on its projected sales incurred as a result of its ongoing upcharge on plant-based milk. "Starbucks prides itself on "innovating to create new experiences," our company is failing to capitalize on market trends by continuing to impose an upcharge on plant-based milks. Dairy milk has been declining in popularity since the 1970s, and U.S. dairy consumption recently hit an all-time low. Younger consumers are at least partly responsible for dairy's decline, as multiple studies show that Gen Zers-whose spending power has more than doubled in three years to reach an estimated \$360 billion-view cow's milk as "basic2 or "uncool." Our company is potentially missing out on billions in revenue by turning off this important demographic. Social trends aren't the only reason consumers have soured on cow's milk-82% of people who drink plant-based milk do so because they enjoy its taste, and nearly half the people who try plant-based milk reduce or completely stop their consumption of cow's milk. [...] Starbucks claims that it's committed to increasing plant-based options as an extension of its sustainability mission, yet it continues to charge an average of 70 cents extra per beverage for plant-based milks, whose production emits roughly three times less greenhouse gas and uses nearly 10 times less land and two to 20 times less freshwater than the production of cow's milk. Failure to meet publicly stated corporate responsibility goals has been known to negatively impact consumer sentiment toward companies and may ultimately affect the value of a company's stock."

Company's response: The board recommended a vote against this proposal. "Customers can customize any beverage on the menu with a variety of plant-based milk options, including soymilk, coconut milk, almond milk, and oat milk. As with other beverage customizations, the price for plant-based milk customization varies by market and depends on a mix of considerations. In some geographies, market conditions allow us to price plant-based milk more closely to dairy milk than in others. For instance, there is currently no additional charge for customizing beverages with plant-based milk in our company-operated markets in China or the United Kingdom or licensed markets in France, Belgium, the Netherlands, Luxembourg, Chile, or Argentina. Even in the United States, adding a splash of any plant-based milk to Brewed Coffee, Iced Coffee, Cold Brew, and Americano beverages is offered to our customers free of charge. In addition to our efforts to increase plant-based offerings, we have innovated and worked with others to source high-quality dairy, responsibly and sustainably. In 2021, we launched our first on-farm pilot through U.S. Dairy Net Zero Initiative with Alliance Dairy to explore technologies related to renewable and organic fertilizer and water reuse. We also work with Agolin to improve feed efficiency and reduce enteric methane and are also collaborating with The Nature Conservancy to help refine and scale our approach to more sustainable dairy and environmental stewardship. We have long been committed to giving more than we take from the planet and to expanding our plant-based menu items. As with all

product offerings, we continuously evaluate the market for, and the price of, our plant-based menu items, including plant-based milk customizations"

PIRC analysis: As of 2022, it was reported that on the US market, dairy milk would sell for around USD 3 to 4 cents per ounce, compared to plant-based milks, which typically retailed for USD 10 to 15 cents. Research has shown that there are processing or preservation challenges from plant-based alternatives, and it is expectable that the increased demand led to increased prices. However, the company does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at company data allowing to act on potential flaws within the company's pricing strategy for non-milk alternatives.

Vote Cast: *For*

Results: For: 5.2, Abstain: 2.5, Oppose/Withhold: 92.3,

5. Shareholder Resolution: report on direct and systemic discrimination

Proponent's argument: National Center for Public Policy Research request that the Company conduct an audit and report to determine if and to what extent its programs and practices direct systemic discrimination against groups or types of employees, including "non-diverse" employees. "The Company has spent significant resources and attention on implementing DEI policies into workplace practices and hiring. These efforts include the Company's "Partner Networks," which "are partner-led groups that bring together people with shared identities and experiences, along with allies, to promote a culture of inclusion. . . ." [...] Membership in such groups is often based on surface-level characteristics such as race, sex, and sexual orientation. In fact, Starbucks boasts a dozen partner networks, with more than half being grounded in surface-level characteristics. These groups include the Black Partner Network to focus on the "African diaspora," the Hora del Cafe to focus on the "Latinx culture," the India Partner Network to focus on the "growth of the India market," the Indigenous Partner Network to "preserve and celebrate Indigenous cultural values," the Pan-Asian Partner Network to "elevate the impact of Pan-Asian partners," the Pride Network to "cultivate an equitable, dynamic and supportive environment for LGBTQIA2+ partners," the Welcoming Refugees Alliance to "empower and advocate for refugee partners," and the Women's Impact Network to "ignite the power of women." While Starbucks also has Networks that focus on the Armed Services, the disabled, and sustainability, it only has one group that actually focuses on performance: the "Next at Starbucks" group, to "support and empower the next generation of Starbucks leadership." Starbucks has no Partner Networks, though, for any "non-diverse" groups. This is particularly a concern given the many programs Starbucks has established to facilitate disparate treatment in hiring and promotion against the "non-diverse." Under equity theory itself, this gap indicates the existence of systemic discrimination against the non-diverse at Starbucks. The content of the current Partner Network groups' recommendations and activities would further substantiate that claim and would help to demonstrate if there's systemic discrimination by viewpoint at Starbucks."

Company's response: The board recommended a vote against this proposal. "We have 13 U.S.-based Partner Networks that are partner-led to bring together people with a broad variety of shared identities and experiences, along with allies, to promote a culture of inclusion. Additionally, we have more than 20 Partner Networks available globally. All partners, regardless of their identities or backgrounds, are invited to join and contribute to our Partner Networks. And over half of our Partner Networks either currently or in the past have had a self-identified ally on their leadership team. Our Partner Networks each have unique goals that align with our mission statement, promises, and values. Affinity groups like our Partner Networks are commonplace at many employers, including private and public companies, universities, military commands, and government agencies, and have become a well-established method to allow for organizations to foster an inclusive environment."

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. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

6. *Shareholder Resolution: report on congruency human rights policies*

Proponent's argument: National Legal and Policy Center request the board of directors issue a report by March 31, 2025, at reasonable cost and omitting proprietary or confidential information, analyzing the congruency of the Company's human rights policy positions with its actions, especially in countries in geopolitical conflicts or under oppressive regimes, as they impact how the Company maintains its reputation, viability and profitability. "Starbucks appears to uphold-or rescind-these principles inconsistently across countries where it conducts business. For example in China, the Company seeks accelerated growth in an environment where many U.S.-based businesses increasingly exercise caution due to uninsurable risks. In its zeal to grow to 9,000 stores within the next two years, Starbucks must comply with the expectations of the dictatorial and genocidal Chinese Communist Party, which controls the government. One expert on business in China credited the Company's success so far to "friends in high places," adding, "They are very politically savvy when it comes to entering the Chinese marketplace. Most of their real estate partners are either high-ranking party officials or real estate entities that are in some way tied to the Chinese Communist Party, and some of the leaders. " Yet upon Russia's invasion of Ukraine, the Company temporarily closed all its licensed cafes in Russia and paused shipments of all its products into the country. Starbucks's CEO at the time said, "I want to express deep care for the livelihoods of our 2,000 green apron partners in Russia. In times like these, as a company and as partners, we strive to never be a bystander ... I want you to know that no matter what, we stand together, as partners." Two months later the Company exited Russia permanently and said it would give 2,000 employees there six-months' severance. The abandonment by the Company of its private licensing partner in Russia and its employees came despite no reports of endangerment to its cafes."

Company's response: The board recommended a vote against this proposal. "We recognize the importance of having a consistent approach to advancing our commitment to respect human rights. Like the proponent, our Board agrees that our actions-wherever we operate-should be aligned with our mission statement, promises, and values. And our Board is fully engaged in overseeing those commitments and recently formed the Environmental, Partner, and Community Impact Committee to support this work. In 2023, we conducted an enterprise-wide Human Rights Impact Assessment ("HRIA") in accordance with the United Nations Guiding Principles on Business and Human Rights and led by an independent consultancy with expertise in human rights. The results of the assessment were reviewed with our executive leadership and Board, and we have made a summary of key findings from the HRIA publicly available on our website. In addition, at our 2023 Annual Meeting, a majority of our shareholders approved a shareholder resolution calling for an independent, third-party assessment of our adherence to our stated commitment to freedom of association and the right to collective bargaining referenced in our Global Human Rights Statement (FOA/CB Assessment). That assessment was undertaken by a highly qualified, independent assessor with the deep subject matter expertise necessary for the task, and key findings from that assessment were made publicly available on December 13, 2023."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, 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 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 in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose*

Results: For: 1.6, Abstain: 2.2, Oppose/Withhold: 96.2,

TE CONNECTIVITY LTD AGM - 13-03-2024

1h. *Elect Abhijit Y. Talwalkar - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

16.2 . *Amend Articles - Hybrid and Virtual General Meetings of Shareholders*

It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtual only if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

AGILENT TECHNOLOGIES INC AGM - 14-03-2024

1.01. *Elect Mala Anand - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

1.02. *Elect Koh Boon Hwee - Chair (Non Executive)*

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

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

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

Vote Cast: *Abstain*

Results: For: 77.3, Abstain: 0.5, Oppose/Withhold: 22.2,

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

F5 INC AGM - 14-03-2024

1d. Elect Michael L. Dreyer - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee & Member of the Audit Committee. Not considered to be independent owing to a tenure exceeding 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.

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

Additionally, as the Chair of the Nominating and Governance 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: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

SCHINDLER HOLDING AG AGM - 19-03-2024

5.1. Variable compensation of the Board of Directors for the financial year 2023

It is proposed to approve the amount of the variable compensation payable to the Board of Directors for the past business year equating to CHF 6,695,000. Non-Executive Directors receive additional remuneration on top of their fees, which is against best practice for this market. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.5,

5.2. Variable compensation of the Group Executive Committee for the financial year 2023

It is proposed to approve up to an aggregate amount of CHF 17,981,000 as variable compensation of the members of the Group Executive Committee. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 1.6, Oppose/Withhold: 11.7,

6.2C. *Re-elect Luc Bonnard*

Non-Executive Director. Not considered independent as he is a member of the Bonnard family. The Company's major shareholders are the Schindler and Bonnard families, which hold a majority stake of the Company's issued share capital. He has also held several positions in the Company since 1972. In addition, he has served on the Board for more than nine years. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.4, Oppose/Withhold: 11.7,

6.6. *Elect Compensation Committee Member: Petra Winkler*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.4, Oppose/Withhold: 11.0,

CARL ZEISS MEDITEC AG AGM - 21-03-2024

8. *Elect Stefan Muller - Non-Executive Director*

Non-Executive Director. Not considered independent as the proposed director holds the CFO position for Carl Zeiss Group, the majority shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

9. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

NORDEA BANK ABP AGM - 21-03-2024

24. *Shareholder Resolution: Amendment of Articles of Association*

Proponent's Argument: Shareholders Greenpeace Nordic, Swedish Society for Nature Conservation (Naturskyddsföreningen) and Mellempfolkeligt Samvirke / Action Aid Denmark propose that Articles of Association are amended by adding a new article 4 stating: "4. Business activities aligned with the Paris Agreement. The company's strategy shall fully align with the Paris Agreement to limit global warming to 1.5 degrees. The company will therefore not provide lending and underwriting to companies and projects that expand fossil fuel extraction and/or lack Paris-aligned phase-out plans."

Board's Response: The board recommended a vote against this proposal. "After thorough review and consideration of the proposal with regard to the Company's strategy, business, and good governance, the Board of Directors concluded that it does not recommend adoption of the proposed amendment to the Company's Articles of Association. The Board believes that the proposed amendment would be problematic to Nordea because of, among other things, the forced curtailing of customer relationships and potentially being contradictory to other applicable banking regulation. This would impact not only Nordea's ability to serve its customers and the society as a whole but also limit its ability to encourage a more impactful climate transition for the customers and society. It is important to stress that Nordea shares the strong sentiment on climate change that motivates the proposed amendment and agrees with the importance of reducing emissions and mitigating negative climate and nature effects, as well as focusing on related transition plans and reporting. The societal transition is of utmost importance and a key priority for Nordea. The proposed amendment would not help us create a positive impact in the real economy but rather limit our ability to do so. The Board of Directors does not consider that the Company's Articles of Association are an appropriate mechanism for stipulating on such matters – this is because Nordea is subject to extensive and detailed banking regulation that includes also climate and related reporting and because the corporate governance model and related legislation applicable to Nordea defines that the Company's strategy and monitoring its implementation is one of the most essential tasks of the Board of Directors, not the shareholders'."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel enterprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all 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. On the contrary, 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. Support is recommended.

Vote Cast: *For*

Results: For: 3.7, Abstain: 4.1, Oppose/Withhold: 92.1,

KEYSIGHT TECHNOLOGIES INC AGM - 21-03-2024

1.01. *Elect Charles J. Dockendorff - Non-Executive Director*

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. Furthermore, at the company, the Audit Committee is not alerted to cases that come through the Whistle-blower hotline, 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: 78.9, Abstain: 0.5, Oppose/Withhold: 20.6,

7. *Shareholder Resolution: Simple Majority Vote*

Proponent's argument: John Chevedden requests "that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English. Shareholders are willing to pay a premium for

shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG). Simple majority vote would facilitate the adoption of improvements to the governance of Keysight Technologies which has the strong potential to improve the performance of Keysight Technologies. Simple majority vote is a step forward for the Board of Directors, management and shareholders."

Company's response: The board recommended a vote against this proposal. "The Board recommends that stockholders vote AGAINST this proposal. The Board opposes this stockholder proposal because the Board has already approved the Restated Certificate Amendment that, if approved by the stockholders at the 2024 Annual Meeting, would remove the Supermajority Voting Requirements in the Restated Certificate. Specifically, as described in Proposal 6, the Restated Certificate Amendment replaces the Supermajority Voting Requirements in the Restated Certificate with majority voting requirements that the Board believes is in line with market practice and current best governance practices. The Board believes that the request in this non-binding and advisory stockholder proposal is unnecessary, redundant, and confusing because the stockholder proposal requests that the Board take action that it believes it has already taken, including through its submission of Proposal 6 at the 2024 Annual Meeting, which eliminates the Supermajority Voting Requirements in the Restated Charter."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For*

Results: For: 68.1, Abstain: 0.2, Oppose/Withhold: 31.7,

BANCO SANTANDER SA AGM - 21-03-2024

6.A. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended.

Vote Cast: *For*

Results: For: 74.6, Abstain: 0.3, Oppose/Withhold: 25.1,

RANDSTAD HOLDINGS NV AGM - 26-03-2024

2.c.. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 87.6, Abstain: 1.2, Oppose/Withhold: 11.2,

SWISSCOM AGM - 27-03-2024

1.2. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.3, Oppose/Withhold: 14.9,

3 Oppose/Abstain Votes With Analysis

BANK LEUMI LE-ISRAEL BM EGM - 04-01-2024

1. Authorise Terms of Service of the Chairman, Dr Shmuel Ben Zvi

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

FUYAO GLASS INDUSTRY GROUP CO. LTD. EGM - 16-01-2024

3.1. Elect Cho Tak Wong

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

3.5. Elect Zhu Dezhen

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

Vote Cast: Oppose

3.6. Elect Wu Shinong

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

D. R. HORTON INC. AGM - 17-01-2024

1a.. Elect Donald R. Horton - Chair (Non Executive)

Non-executive Chair of the Board. Not considered independent as Mr. Horton has held executive positions at the Company and its predecessors since 1972 until 2023. Additionally, Mr Horton also holds a significant amount of the issued share capital of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

Vote Cast: Oppose

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

1b.. *Elect Barbara K. Allen - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

1c.. *Elect Brad S. Anderson - 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

1e.. *Elect Michael R. Buchanan - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

1h.. *Elect Paul J. Romanowski - Chief Executive*

Chief Executive. 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.

During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company.

On balance, a vote to Oppose is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

5. *Appoint the Auditors: E&Y*

EY proposed. Non-audit fees represented 0.22% of audit fees during the year under review and 0.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

COSTCO WHOLESALE CORPORATION AGM - 18-01-2024**1a. Elect Susan L. Decker**

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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1b. Elect Kenneth D. Denman

Non-Executive Director, chair of the audit committee. At the company, it is not clear if the Audit Committee oversees or is alerted to cases from the 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: 96.9, Abstain: 0.1, Oppose/Withhold: 2.9,

1c. Elect Helena B. Foulkes

Non-Executive Director. Not considered independent as the director came to the attention of the Nominating and Governance Committee via Hamilton James. Additionally, the director is known by another current director, Maggie Wilderotter. The details of these ties are not sufficiently disclosed and as such it is not possible to determine if the director is sufficiently independent from the current Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

1e. Elect Hamilton E. James

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

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.3,

1h. Elect Jeffrey S. Raikes

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, as chair of the nominating and governance committee, the director is responsible for the Company's sustainability programme. Given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

2. *Appoint KPMG as Auditors*

KPMG proposed. Non-audit fees represented 5.96% of audit fees during the year under review and 7.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

4. *Shareholder Resolution: Fiduciary Carbon-Emission Relevance Report*

Proponent's argument: The National Centre for Public Policy Research "request Costco's Board of Directors provide an audited report evaluating the material factors relevant to decisions about whether a 2050 net-zero carbon goal, or other similar decarbonization targets is appropriate, including factors that mitigate against the feasibility of such goals. These factors might reasonably include technological feasibility... the economic consequences of adoption, the possibility that the climate models that underlie such goals are incorrect, the possibility that failure to adopt such goals in other countries will render adoption by Costco meaningless, the possibility that U.S. governments will not mandate such decarbonization. The report should be made public, produced at reasonable cost, and omit proprietary information. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, for instance, claims have been made that action must be taken before some date, or it will be too late. If those claims were right, it's too late for decarbonization to matter now, so we should be building up economic resources to deal with climate change... Recent forensic research has demonstrated that "[r]eplacing an energy system overwhelmingly based on hydrocarbons with one centered predominantly on wind and solar would make the world unambiguously poorer... Making the world's poor poorer to advance the policy preferences of some misinformed wealthy climate activists is the height of social injustice as well as being a terrible business strategy. Costco must examine its premises honestly and fully."

Company's response: The board recommended a vote against this proposal. "The Company has developed and implemented a comprehensive and measured approach to reducing the carbon emissions of the Company and its suppliers. This approach, reflected in the Climate Action Plan, balances the responsibility to mitigate the harms from global warming with protecting the interests of the Company's direct stakeholders. The Plan, which has been the subject of extensive discussions with the Company's largest shareholders, does not adhere to the dictates of any organization or interest group; rather, it is specifically tailored to accomplishments that the Company believes are substantial yet achievable... There are many challenges to be faced in achieving these goals, most notably that significant progress on reducing Scope 3 emissions depends upon advances by our suppliers, who number in the thousands. The presence of these and other hurdles does not, however, dictate that no effort be made at all... The commitments in the Plan are substantial; they do not, however, include a requirement for "net-zero emissions by 2050 or sooner." The Board and the Company are fully cognizant, however, that reducing emissions will not occur without costs; continuing implementation of the Plan will occur with monitoring and evaluation of those costs, with the objective of achieving a just transition. The Board and the Company also have noted that the Plan, and others like it, will not now prevent the impacts of global warming, which every day are more evident."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. However, the requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders

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

Vote Cast: *Oppose*

Results: For: 1.9, Abstain: 1.4, Oppose/Withhold: 96.7,

MICRON TECHNOLOGY INC AGM - 18-01-2024

1g. Re-elect Robert E. Switz - Chair (Non Executive)

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1h. Re-elect MaryAnn Wright - Non-Executive Director

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

Vote Cast: *Oppose*

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

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 17.02% of audit fees during the year under review and 19.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

VISA INC AGM - 23-01-2024

1a. *Elect Lloyd A. Carney*

Independent director, Audit Committee Chair

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. In August 2022, A U.S. District Court Judge has rejected Visa's request to be dismissed from a child pornography lawsuit against MindGeek, the parent company of Pornhub. The case against MindGeek and Visa is brought by Serena Fleites, who was 13 years old in 2014 when an explicit video of her first appeared on Pornhub. Fleites' then-boyfriend had recorded and posted the video without her consent. MindGeek distributed the video among various websites it owned, earning revenue from advertisements appearing alongside it. Visa is accused of facilitating the process by processing payments between advertisers and MindGeek. Fleites alleges that Visa and its agent banks continued to process transactions connected with child pornography despite being aware of the illegal content on MindGeek websites. The Audit Committee is considered responsible for risk oversight and as such, abstention is recommended to the re-election of the Chair of the Audit Committee.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1f. *Elect John F. Lundgren*

Current Lead Independent Director, proposed for election as Chair of the Board from 23 January 2024. Considered to be Independent. However, the director currently serves as chair of the Nominating and Corporate Governance Committee, which is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, a vote in opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 89.9, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Appoint KPMG as Auditors*

KPMG proposed. Non-audit fees represented 0.82% of audit fees during the year under review and 1.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

5. *Approve One or More Adjournments of the Annual Meeting to Solicit Additional Proxies*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a

sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: Oppose

BECTON, DICKINSON AND COMPANY AGM - 23-01-2024

1.02. Re-elect Catherine M. Burzik - 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: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

1.05. Re-elect Claire M. Fraser Ph.D. - 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: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

1.06. Re-elect Jeffrey W. Henderson - Non-Executive Director

Independent Non-Executive Director. The director received significant opposition during the last AGM. 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. Overall, opposition is recommended.

Vote Cast: Oppose

Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

1.07. Re-elect Christopher Jones - Non-Executive Director

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

Vote Cast: Oppose

Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.5,

1.08. Re-elect Thomas E. Polen - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

1.09. *Re-elect Timothy M. Ring - 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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

1.10. *Re-elect Bertram L. Scott - 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: 91.0, Abstain: 0.5, Oppose/Withhold: 8.5,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.89% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 93.2, Abstain: 1.1, Oppose/Withhold: 5.7,

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

Vote Cast: *Abstain*

Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.4,

JACOBS SOLUTIONS INC AGM - 24-01-2024

1a. *Elect Steve J. Demetriou - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

1b. *Elect Christopher M.T. Thompson - Senior Independent Director*

Lead Independent Director. Not considered independent due to a tenure exceeding nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

1e. *Elect Ralph E. Eberhart - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. Not considered independent owing to a tenure of over nine years. 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

1h. *Elect Barbara (Barb) L. Loughran - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1i. *Elect Robert A. McNamara - Non-Executive Director*

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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.5,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.4,

3. *Amend Articles: Senior Officer Exculpation*

Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does

not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

4. *Amend Articles: Remove Pass-Through Voting Provision*

The Board is seeking approval of the amendment to the Amended and Restated Certificate of Incorporation of the Company to remove the Pass Through Provision. The Pass-Through Provision permits shareholders of the Company to have direct voting rights as to certain matters affecting the Company's subsidiary; Jacobs Engineering Group Inc; that would otherwise only require the approval of the Company; as Jacobs Engineering Group Inc's sole shareholder. The Board believes this provision restricts the Company's flexibility to manage efficiently and effectively its organisation under the existing holding Company.

It is considered to be best practice that shareholders should have the right to vote on most matters submitted for consideration. Both the value and actions of the subsidiary are interlinked with the progress of the holding Company; therefore impacting shareholders value. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.84% of audit fees during the year under review and 18.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

AIR PRODUCTS AND CHEMICALS INC. AGM - 25-01-2024

1d. *Elect Seifollah (Seif) Ghasemi - 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*

Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

1f. *Elect David H.Y. Ho - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1g. *Elect Edward L. Monser - Senior Independent Director*

Senior Independent Director & Chair of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. The Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

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

1h. *Elect Matthew H. Paull - Non-Executive Director*

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. Opposition is recommended.

Vote Cast: *Oppose*

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

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 72.5, Abstain: 0.5, Oppose/Withhold: 27.0,

3. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid during the year under review and 0.40% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 0.5,

METRO INC. AGM - 30-01-2024

1.6. *Elect Stephanie Coyles*

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

Vote Cast: *Oppose*

2. *Appoint EY as Auditors*

EY proposed. Non-audit fees represented 3.56% of audit fees during the year under review and 5.87% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

CGI GROUP INC. AGM - 31-01-2024

1.5. Re-elect Serge Godin - 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*

1.7. Re-elect Gilles Labbé - Non-Executive Director

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

Vote Cast: *Oppose*

ACCENTURE PLC AGM - 31-01-2024

1d. Elect Nancy McKinstry - Non-Executive Director

Non-Executive 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. The director's previous election received significant opposition, and the company has not disclosed the steps taken to address shareholder concerns. Owing to this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.1, Abstain: 0.3, Oppose/Withhold: 21.7,

1f. *Elect Gilles C. Pélisson - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Paula A. Price - Non-Executive Director*

Non-Executive Director, chair of the audit committee. Not considered independent owing to a tenure of over nine years. 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. *Elect Arun Sarin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance & Sustainability Committee. As the Chair of the Nominating, Governance & 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1j. *Elect Julie Sweet - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1k. *Elect Tracey T. Travis - 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. The director's previous election received significant opposition, and the company has not disclosed the steps taken to address shareholder concerns. Owing to this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.4, Oppose/Withhold: 9.1,

4. *Approval of Amended and Restated Accenture plc 2010 Employee Share 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

5. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

7. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. It is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.6,

THE SAGE GROUP PLC AGM - 01-02-2024

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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *Re-elect Annette Court - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Ms. Court 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Re-appoint Ernst & Young LLP as auditor to the Company*

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

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

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

Vote Cast: *Oppose*

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

18. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.9,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

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

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

AMDOCS LIMITED AGM - 02-02-2024

1a.. *Re-elect Robert A. Minicucci - 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*

1b.. *Re-elect Adrian Gardner - 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.

Vote Cast: *Oppose*

1c.. *Re-elect Rafael de la Vega - 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*

1d.. *Re-elect Eli Gelman - Chair (Non Executive)*

Non-Executive Chair. Not considered independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

1e.. Re-elect Richard T.C. LeFave - 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

1h.. Re-elect Yvette Kanouff - 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

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

EY proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 19.81% 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

DOLBY LABORATORIES INC AGM - 06-02-2024

2. Advisory Vote on Executive Compensation

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

Vote Cast: Oppose

4. Amendment of Bylaws to add forum selection provision

Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: Oppose

5. Appoint the Auditors

KPMG proposed. Non-audit fees represented 25.38% of audit fees during the year under review and 15.87% 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

ATMOS ENERGY CORPORATION AGM - 07-02-2024

1c. Elect Kim R. Cocklin

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. The director also served as Chief Executive between October 2010 and September 2017. Prior to that, he served as Chief Operating Officer between October 2008 and September 2010. 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. An oppose vote is recommended.

Vote Cast: Oppose

Results: For: 94.8, Abstain: 5.1, Oppose/Withhold: 0.1,

1g. Elect Richard K. Gordon

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

Vote Cast: Oppose

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

1h. Elect Nancy K. Quinn

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

Vote Cast: Oppose

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

1k. Elect Frank Yoho

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

Vote Cast: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

2. Appoint EY as Auditors

EY proposed. Non-audit fees represented 2.06% of audit fees during the year under review and 5.22% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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

Vote Cast: *Abstain*

Results: For: 90.9, Abstain: 1.7, Oppose/Withhold: 7.4,

PIONEER NATURAL RESOURCES COMPANY EGM - 07-02-2024

2. *Advisory Vote on Executive Compensation in Connection with the Merger*

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose*

Results: For: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

SIEMENS AG AGM - 08-02-2024

4.1. *Approve the Discharge of Supervisory Board Member Jim Snabe*

Standard proposal. Chair of the Supervisory Committee. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

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

6. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

7. Approve the Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

8. Approve Creation of pool of capital with exclusion of pre-emptive rights

The Authorized Capital 2019 resolved on by the Annual Shareholders' Meeting on January 30, 2019, under Agenda Item 6 and provided for in Section 4 (5) of the Articles of Association expires on January 29, 2024. The proposed amount is to be capped at 10% and will last until 7 February 2029. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

9. Approve Issue of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights

The authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on January 30, 2019, under Agenda Item 7 will expire on January 29, 2024. The managing board will be authorised to issue convertible and/or warrant bonds up to EUR 15,000,000,000. The authorization for the issue of bonds shall expire on 7 February 2029. Therefore, the board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

EASYJET PLC AGM - 08-02-2024

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.2,

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

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

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

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

18. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

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

FAIR ISAAC CORP AGM - 14-02-2024

1a. *Re-elect Braden R. Kelly - 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 Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Additionally, Chair of the Governance, Nominating and Executive Committee. As the Chair of the Governance, Nominating and Executive 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: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1c. *Re-elect James D. Kirsner - 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.

Vote Cast: *Oppose*

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

1f. *Re-elect Marc F. McMorris - 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g. *Re-elect Joanna Rees - 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: 78.0, Abstain: 0.1, Oppose/Withhold: 22.0,

1h. *Re-elect David A. Rey - 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1i. *Re-elect H. Tayloe Stansbury - Non-Executive Director*

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

Vote Cast: *Oppose*

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

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 58.3, Abstain: 0.2, Oppose/Withhold: 41.4,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 4.96% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

PTC INC AGM - 14-02-2024

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

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

3. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

HEALTHPEAK PROPERTIES INC EGM - 21-02-2024

2. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to 1,500,000,000. 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*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

3. *Approve the Adjournment of the Healthpeak Special Meeting*

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

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

RAYMOND JAMES FINANCIAL INC AGM - 22-02-2024

1c. *Elect Jeffrey N. Edwards*

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1f. *Elect Anne Gates*

Independent Non-Executive Director and Chair of Corporate Governance and ESG Committee. As the Chair of the Corporate Governance and ESG Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1g. *Elect Gordon L. Johnson*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

1i. *Elect Roderick C. McGearry*

Independent Non-Executive Director, chair of the audit committee. At the company, the Audit Committee does not appear to oversee cases from the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

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

1j. *Elect Paul C. Reilly*

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

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 1.1, Oppose/Withhold: 4.3,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.5,

3. *Appoint KPMG as Auditors*

KPMG proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 6.42% 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

INFINEON TECHNOLOGIES AG AGM - 23-02-2024

4.1. *Approve Discharge of Supervisory Board member Herbert Diess for Fiscal Year 2023*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there is no Board-level sustainability committee, opposition is recommended on the discharge of the Chair.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

4.5. *Approve Discharge of Supervisory Board member Friedrich Eichiner for Fiscal Year 2023*

Standard resolution. As Chair of the Audit committee the director is responsible for the lack of an external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

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

10. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

APPLE INC AGM - 28-02-2024

1a. *Elect Wanda Austin*

Independent Non-Executive Director. However, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

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

1b. *Elect Tim Cook*

Chief Executive.

The company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters. On 15 December 2023, a complaint was filed in an Illinois federal court by Mirage Wine & Spirits, who claimed that Apple entered into anti-competitive agreements with Visa and Mastercard causing higher fees for debit and credit transactions. Allegedly, the agreement prevented other payment systems from competing with the credit card companies' point of sale transaction payment networks. According to the lawsuit, Visa and Mastercard were paid a portion of transaction fees by Apple for purchases made on Visa and Mastercard networks using Apple pay services. This lawsuit followed similar cases brought by other payment issuers such as Venmo and Cash App, who sued Apple in September 2023 over its suppression of competition over peer to peer payments. Furthermore, on 1 April 2023, Apple won a bid to end the UK's Competition and Markets Authority (CMA) probe into its mobile browser and cloud gaming dominance, on a technicality. Apple successfully argued that the regulator should have opened the investigation earlier, at the same time it opened its mobile ecosystems report in June 2022. Previously, on 22 November 2022, the CMA announced an investigation into Apple and Google's control of the mobile browser market. In addition, on 25 July 2023, it was reported that Apple is being sued for USD 1 billion by UK app developers over App Store fees. App makers are charged 15 percent to 30 percent by Apple in commission when using its in-app payment system, which has

been criticised by antitrust regulators. Professor Sean Ennis, from the University of East Anglia Centre for Competition Policy, is bringing the class action lawsuit on behalf of 1,566 app creators.

There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. On 1 November 2023, a London (UK) tribunal ruled that a mass lawsuit against Apple could go ahead. The lawsuit represented 24 million iPhone users across the UK and sought for damages valued at up to GBP 1.6 billion. The lawsuit alleged that Apple knowingly concealed battery issues in the devices by imposing software updates and power management tools with poor performance. Apple denied the claims regarding defective batteries. However, the company reported increased complaints about "unexpected power offs" since autumn 2016.

Furthermore, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. On 31 January 2023, Kaylo Blado, spokesperson of US National Labour Relations Board (NLRB), stated that the NLRB general counsel's office found out that "various work rules, handbook rules, and confidentiality rules" imposed by Apple "tend to interfere with, restrain or coerce employees" from exercising their rights to collective action. She said that the agency found sufficient evidence to back up the allegations of workplace harassment and suppression of organised labour against the tech giant made by two of its employees.

In addition, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 9 November 2023, the U.S. Justice Department (DOJ) announced a settlement with Apple over claims that the Company favoured the hiring of immigrant workers over U.S. citizens and green card holders. The DOJ fined the Company under the anti-discrimination provisions of the Immigration and Nationality Act via its hiring processes under the PERM (permanent labour certification program). Investigations by the DOJ from February 2019 found that Apple advertised PERM positions less effectively by considering mail applications only and not advertising on its external website. The DOJ found that consequently "less effective recruitment procedures nearly always resulted in few or no applications to PERM positions from applicants whose permission to work does not expire." Ultimately, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. It is recommended to oppose the re-election of Board Directors.

Vote Cast: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1c. Elect Alex Gorsky

Independent Non-Executive Director. However, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: Oppose

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1d. Elect Andrea Jung

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1e. *Elect Art Levinson*

Non-Executive Chair, not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. More widely, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.1,

1f. *Elect Monica Lozano*

Independent Non-Executive Director. However, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. *Elect Ron Sugar*

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. Furthermore, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1h. *Elect Sue Wagner*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Susan L. Wagner serves on the board of BlackRock. It is considered that the Audit Committee should consist of a majority of independent directors. There is insufficient independent representation on the Audit Committee, regardless of the independent representation on the Board as a whole. Furthermore, there are a number of concerns relating to the company, in particular regarding the use of anti-competitive practice, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

2. *Appoint EY as Auditors*

EY proposed. Non-audit fees represented 19.70% of audit fees during the year under review and 19.18% 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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.5, Oppose/Withhold: 7.7,

4. *Shareholder Resolution: EEO Policy Risk Report*

Proponent's argument: National Center for Public Policy Research proposes that the Company "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... Apple'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 federal protection for partisan activities. 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... There is ample evidence that individuals with conservative viewpoints may face discrimination at Apple... Presently shareholders are unable to evaluate how Apple 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, Apple may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks. We recommend 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 anti-discrimination policies."

Company's response: The board recommended a vote against this proposal. "We are committed to nurturing a culture where every great idea can be heard and where everyone belongs, including those with differing viewpoints and ideologies. Inclusion and diversity is one of Apple's values, which means we want every employee to feel a sense of belonging in the workplace, where their perspectives are respected, sought out, and considered fairly. We believe that when we create a workplace where everyone feels comfortable sharing their diverse experiences and perspectives, we remove the barriers that prevent people from being fully engaged and, in turn, facilitate creativity and productivity... Our policies already address the proposal's concern and therefore a report would not provide additional material information. Because our commitment to a respectful and inclusive workplace is broadly scoped and embedded across our policies, practices, and trainings, we believe the risk to Apple of omitting viewpoint or ideology specifically from our Equal Employment Opportunity Policy (EEO Policy) is low, and a report on potential risks would not provide material additional information to shareholders... Our Board maintains active oversight. Our People and Compensation Committee assists the Board in its oversight of management's strategies, policies, and practices relating to Apple's people and teams, including with respect to inclusion and diversity, culture and employee engagement, talent recruitment, development, and retention, and our Audit Committee assists the Board in its oversight of matters relating to business conduct and legal and regulatory compliance. Further, our Nominating Committee oversees Apple's shareholder engagement strategy and response to shareholder proposals and oversaw Apple's recently completed Civil Rights Assessment published in July 2023."

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: 1.3, Abstain: 1.1, Oppose/Withhold: 97.6,

8. *Shareholder Resolution: Congruency Report on Privacy and Human Rights*

Proponent's argument: National Legal and Policy Center "request the Board of Directors issue a report by March 31,2025, at reasonable cost and omitting proprietary or confidential information, analyzing the congruency of the Company's privacy and human rights policy positions with its actions, especially in such places as war zones and under oppressive regimes, as they impact how the Company maintains its reputation, viability and profitability... Inconsistency and incongruity persist between articulated and published policies and actual practices and operations, and pose substantial risk to companies, their customers, and society at large... For example in China, the Company severely restricted use of its AirDrop wireless filesharing feature on users' iPhones during protests against Chairman Xi Jinping's "zero COVID" policies in late 2022. Similarly, in 2017 Apple removed the New York Times's apps from the App Store in China in 2017, and removed apps including HKmap.live and Quartz from its offerings, during the protests in Hong Kong in 2019. Yet upon the invasion into Ukraine, the Company halted the sale of all its products in Russia and stopped exports into the country... Considering these examples, it appears the Company's principles to "empower and connect people" as "a force for good" – while remaining "engaged" even where it disagrees with a government and its laws, by still making its products "available" to users – has its limits.

Company's response: The board recommended a vote against this proposal. "Apple has long been committed to respecting human rights, and we view that commitment as a core part of our values and our mission to enrich people's lives. We also believe privacy is a fundamental human right and innovate to build industry-leading privacy and security features into our products...In July 2023, we published our Civil Rights Assessment report prepared by former U.S. Attorney General Eric Holder and his team at Covington & Burling LLP. The report reviews Apple's extensive efforts to respect civil rights and to promote diversity, equity, and inclusion and live by its core values, including accessibility, inclusion and diversity, and privacy... We are transparent about our approach to complex situations and commitment to engagement. We're required to comply with local laws, and at times there are complex considerations and issues where we may disagree with governments and other stakeholders on the most appropriate path or outcome... Our robust policies and disclosures are publicly available and the requested report would not provide additional material information. We publish extensive reports on how our efforts align with our human rights and privacy policies, so the requested report would not provide shareholders with any additional material information... Our Board maintains active oversight of these areas. Apple's Board is responsible for overseeing and periodically reviewing Apple's Human Rights Policy, while Apple's General Counsel is responsible for its ongoing implementation and reports to the Board and its committees on progress and any significant issues identified in the diligence process."

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.

Vote Cast: *Oppose*

Results: For: 1.6, Abstain: 1.2, Oppose/Withhold: 97.2,

KONE CORP AGM - 29-02-2024

7. Adoption of the Annual Accounts

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

Vote Cast: Abstain

9. Discharge the Board of Directors and the President and CEO

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: Abstain

10. Approve the Remuneration Report

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

Vote Cast: Abstain

11. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The maximum payout for the annual bonus is 150% of the CEO's base salary and the maximum performance outcome for the LTIP is 100%. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended based on excessiveness concerns.

Vote Cast: Oppose

14.A. Elect Matti Alahuhta

Non-Executive Director, member of the audit committee. Not considered to be independent owing to a tenure of over nine years and the director was previously employed by the Company as President and Chief Executive of the company. 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

14.D. *Elect Antti Herlin*

Non-Executive Chair not considered to be independent as the director owns a significant stake of the Company's issued share capital, and has a majority of voting rights. It is noted that the director was the CEO of the company from 1996 to 2006. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to oppose is recommended.

Vote Cast: *Oppose*

14.E. *Elect Iiris Herlin*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Iiris Herlin serves on the Board of Security Trading which holds a significant amount of the voting rights. Besides, Miss Herlin is the daughter of the Chairman of the Board, Mr. Antti Herlin. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.H. *Elect Ravi Kant*

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

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. 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*

QUALCOMM INCORPORATED AGM - 05-03-2024

1b. *Elect Cristiano R. Amon - Chief Executive*

Chief Executive

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.4,

1f. *Elect Ann M. Livermore - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an withhold vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

1i. *Elect Anthony J. Vinciguerra - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

2. *Appoint the Auditors - PwC*

PwC proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 3.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

Vote Cast: *Abstain*

Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

4. *Approve the Amended and Restated QUALCOMM Incorporated 2023 Long-Term Incentive Plan*

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

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

Vote Cast: *Oppose*

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

5. *Amend Articles: Delaware law provisions*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar

protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

6. Amend Articles: Require Claims under the Securities Act to be Brought in Federal Court

The Board of Directors proposes amending the Articles of Association to mandate that all claims under the Securities Act of 1933 be filed exclusively in federal courts. According to the company, this proposal aims to centralize litigation, simplifying and consolidating legal proceedings. However, it raises concerns about escalating litigation expenses and the organizational burdens placed on shareholders, particularly those in the minority or retail categories. The proposed amendment could increase legal costs and more challenging procedural requirements, given the federal courts' reputation for complexity and strict adherence to more expensive procedures, in addition to organisational difficulties of coordinating class actions with plaintiffs from different states. This approach risks imposing disproportionate burdens on shareholders and may affect the equity and accessibility of legal remedies. Therefore, a recommendation to vote withhold for the amendment is suggested, considering its potential adverse effects on shareholders and the overarching goal of ensuring fair and accessible legal recourse.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.6, Oppose/Withhold: 12.4,

NOVARTIS AG AGM - 05-03-2024

1.1. Approve Financial Statements

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

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

1.2. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 1.4, Oppose/Withhold: 0.2,

5.2. Binding vote on the maximum aggregate amount of compensation for the Executive Committee

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 95,000,000 (CHF 90,000,000 was proposed last year). This

proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, there are excessiveness concerns as variable remuneration exceeds 200% of base salary. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: Oppose

Results: For: 90.0, Abstain: 0.4, Oppose/Withhold: 9.6,

5.3. Advisory Vote on the 2023 Compensation Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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: 84.4, Abstain: 0.5, Oppose/Withhold: 15.1,

6.1. Re-elect Joerg Reinhardt as Board Member and Chair

Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent owing to a tenure of over nine years. Furthermore, the director was previously employed by the Company as Chief Operating Officer (2008-2010). 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 their oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Additionally, during the year under review, the company has received a fine due to anti-competitive practices. On 23 February 2023, Reuters reported that Novartis consented to pay USD 30 million to settle the allegations by health plans and consumers that the health-care company made an illegal deal with Par Pharmaceuticals. The deal delayed the release of less expensive, generic versions of Exforge hypertension drug, significantly reducing competition. The agreement is a part of a bigger USD 245 million settlement which stems from the 2011 deal between Novartis and Par Pharmaceuticals. In addition, on 31 August 2023, Roche filed a complaint with a federal court in Newark, New Jersey. Roche alleged that Novartis has launched its lung disease drug despite knowledge of the Roche's Genentech patent. It was alleged that competition by Novartis had a negative effect on its market shares and sought for damages. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the Chair.

Vote Cast: Oppose

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

6.4. Re-elect Patrice Bula

Independent Lead Independent Director and Chair of the Governance, Sustainability and Nomination Committee. The Chair of the Governance, Sustainability and Nomination Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: Abstain

Results: For: 87.4, Abstain: 1.2, Oppose/Withhold: 11.5,

7.4. Re-elect Compensation Committee Member: William T. Winters

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

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

WARTSILA OYJ ABP AGM - 07-03-2024

10. Approve the Remuneration Report 2023 for Governing Bodies

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

Vote Cast: *Abstain*

15. Appoint the Auditors

PwC proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 2.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

17. Appoint the Assurance Firm for the Corporate Sustainability Reporting

PwC proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 2.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

19. Authorise Share Repurchase

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

Vote Cast: *Oppose*

20. Issue Shares for Cash

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

Vote Cast: *Oppose*

APPLIED MATERIALS INC AGM - 07-03-2024

1b.. *Re-elect Judy Bruner - Non-Executive Director*

Independent Non-Executive Director, and chair of the nomination committee. Non-Executive Director and 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: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1c.. *Re-elect Xun (Eric) Chen - 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1d.. *Re-elect Aart J. de Geus - 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1f.. *Re-elect Thomas J. Iannotti - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Remuneration Committee. Not considered independent owing to a tenure over nine years. This is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1g. . *Re-elect Alexander A. Karsner - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 92.7, 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 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: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 2.54% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

HOLOGIC INC AGM - 07-03-2024

1a. *Re-elect Stephen P. MacMillan - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

1b. *Re-elect Sally W. Crawford - 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. In addition, the Senior Independent Director is Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and Corporate Governance 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. 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: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

1c. *Re-elect Charles J. Dockendorff - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1d. *Re-elect Scott T. Garrett - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. Additionally, Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

1i. *Re-elect Amy M. Wendell - Non-Executive Director*

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

Vote Cast: *Oppose*

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

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 0.1, Oppose/Withhold: 21.0,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.07% of audit fees during the year under review and 24.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

JOHNSON CONTROLS INTERNATIONAL PLC AGM - 13-03-2024

1h. *Elect Simone Menne - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1i. *Elect George R. Oliver - 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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1j. Elect Jürgen Tinggren - Lead Independent Director

Lead Independent Director. Not considered independent owing to a tenure exceeding 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

2a. Appoint the Auditors PwC

PwC proposed. Non-audit fees represented 11.26% of audit fees during the year under review and 12.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

3. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

5. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

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

7. Authorise the Board to Waive Pre-emptive Rights

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

STARBUCKS CORPORATION AGM - 13-03-2024

2. *To approve, on a nonbinding, advisory basis, the compensation paid to Starbucks named executive officers ("say-on-pay")*

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

Vote Cast: *Abstain*

Results: For: 90.9, Abstain: 1.0, Oppose/Withhold: 8.2,

3. *To ratify the selection of Deloitte & Touche LLP as Starbucks independent registered public accounting firm for fiscal year 2024*

Deloitte proposed. Non-audit fees represented 3.11% of audit fees during the year under review and 1.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 93.7, Abstain: 0.5, Oppose/Withhold: 5.8,

5. *Shareholder Resolution: report on direct and systemic discrimination*

Proponent's argument: National Center for Public Policy Research request that the Company conduct an audit and report to determine if and to what extent its programs and practices direct systemic discrimination against groups or types of employees, including "non-diverse" employees. "The Company has spent significant resources and attention on implementing DEI policies into workplace practices and hiring. These efforts include the Company's "Partner Networks," which "are partner-led groups that bring together people with shared identities and experiences, along with allies, to promote a culture of inclusion. . . " [...] Membership in such groups is often based on surface-level characteristics such as race, sex, and sexual orientation. In fact, Starbucks boasts a dozen partner networks, with more than half being grounded in surface-level characteristics. These groups include the Black Partner Network to focus on the "African diaspora," the Hora del Cafe to focus on the "Latinx culture," the India Partner Network to focus on the "growth of the India market," the Indigenous Partner Network to "preserve and celebrate Indigenous cultural values," the Pan-Asian Partner Network to "elevate the impact of Pan-Asian partners," the Pride Network to "cultivate an equitable, dynamic and supportive environment for LGBTQIA2+ partners," the Welcoming Refugees Alliance to "empower and advocate for refugee partners," and the Women's Impact Network to "ignite the power of women." While Starbucks also has Networks that focus on the Armed Services, the disabled, and sustainability, it only has one group that actually focuses on performance: the "Next at Starbucks" group, to "support and empower the next generation of Starbucks leadership." Starbucks has no Partner Networks, though, for any "non-diverse" groups. This is particularly a concern given the many programs Starbucks has established to facilitate disparate treatment in hiring and promotion against the "non-diverse." Under equity theory itself, this gap indicates the existence of systemic discrimination against the non-diverse at Starbucks. The content of the current Partner Network groups' recommendations and activities would further substantiate that claim and would help to demonstrate if there's systemic discrimination by viewpoint at Starbucks."

Company's response: The board recommended a vote against this proposal. "We have 13 U.S.-based Partner Networks that are partner-led to bring together people with a broad variety of shared identities and experiences, along with allies, to promote a culture of inclusion. Additionally, we have more than 20 Partner Networks available globally. All partners, regardless of their identities or backgrounds, are invited to join and contribute to our Partner Networks. And over half of our Partner Networks either currently or in the past have had a self-identified ally on their leadership team. Our Partner Networks each have unique goals that align with our mission statement, promises, and values. Affinity groups like our Partner Networks are commonplace at many employers, including private and public companies, universities, military commands, and government agencies, and have become a well-established method to allow for organizations to foster an inclusive environment."

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. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

6. Shareholder Resolution: report on congruency human rights policies

Proponent's argument: National Legal and Policy Center request the board of directors issue a report by March 31, 2025, at reasonable cost and omitting proprietary or confidential information, analyzing the congruency of the Company's human rights policy positions with its actions, especially in countries in geopolitical conflicts or under oppressive regimes, as they impact how the Company maintains its reputation, viability and profitability. "Starbucks appears to uphold-or rescind-these principles inconsistently across countries where it conducts business. For example in China, the Company seeks accelerated growth in an environment where many U.S.-based businesses increasingly exercise caution due to uninsurable risks. In its zeal to grow to 9,000 stores within the next two years, Starbucks must comply with the expectations of the dictatorial and genocidal Chinese Communist Party, which controls the government. One expert on business in China credited the Company's success so far to "friends in high places," adding, "They are very politically savvy when it comes to entering the Chinese marketplace. Most of their real estate partners are either high-ranking party officials or real estate entities that are in some way tied to the Chinese Communist Party, and some of the leaders. " Yet upon Russia's invasion of Ukraine, the Company temporarily closed all its licensed cafes in Russia and paused shipments of all its products into the country. Starbucks's CEO at the time said, "I want to express deep care for the livelihoods of our 2,000 green apron partners in Russia. In times like these, as a company and as partners, we strive to never be a bystander ... I want you to know that no matter what, we stand together, as partners." Two months later the Company exited Russia permanently and said it would give 2,000 employees there six-months' severance. The abandonment by the Company of its private licensing partner in Russia and its employees came despite no reports of endangerment to its cafes."

Company's response: The board recommended a vote against this proposal. "We recognize the importance of having a consistent approach to advancing our commitment to respect human rights. Like the proponent, our Board agrees that our actions-wherever we operate-should be aligned with our mission statement, promises, and values. And our Board is fully engaged in overseeing those commitments and recently formed the Environmental, Partner, and Community Impact Committee to support this work. In 2023, we conducted an enterprise-wide Human Rights Impact Assessment ("HRIA") in accordance with the United Nations Guiding Principles on Business and Human Rights and led by an independent consultancy with expertise in human rights. The results of the assessment were reviewed with our executive leadership and Board, and we have made a summary of key findings from the HRIA publicly available on our website. In addition, at our 2023 Annual Meeting, a majority of our shareholders approved a shareholder resolution calling for an independent, third-party assessment of our adherence to our stated commitment to freedom of association and the right to collective bargaining referenced in our Global Human Rights Statement (FOA/CB Assessment). That assessment was undertaken by a highly qualified, independent assessor with the deep subject matter expertise necessary for the task, and key findings from that assessment were made publicly available on December 13, 2023."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, 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 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 in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human

rights in that country.

Vote Cast: *Oppose*

Results: For: 1.6, Abstain: 2.2, Oppose/Withhold: 96.2,

GENMAB AS AGM - 13-03-2024

2. *Approve Financial Statements*

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

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*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

5.A. *Re-elect Deirdre P. Connelly - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. As Chair of the Nominating and Corporate Governance Committee, the director is considered accountable for the Company's sustainability programme, for which serious concerns are raised regarding the sustainability policies. Additionally, 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. Overall, an oppose vote is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.6, Abstain: 12.4, Oppose/Withhold: 0.0,

5.B. *Re-elect Pernille Erenbjerg - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.5, Abstain: 7.5, Oppose/Withhold: 0.0,

5.D. Re-elect Elizabeth O'Farrell - 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

5.F. Elect Anders Gersel Pedersen - Non-Executive Director

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 78.7, Abstain: 21.3, Oppose/Withhold: 0.0,

7.D. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 63.0, Abstain: 0.0, Oppose/Withhold: 37.0,

7.E. Authorise to Increase Share Capital and Issue Convertible Debt Instrument

Authority is sought to increase the authorised share capital of the Company up to a total nominal amount of DKK 6,600,000 with and without preemption right for the existing shareholders, respectively for a period of five (5) years from the date of this General Meeting. 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*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

7.G. Authorisation for the Board of Directors to decide on Acquisition and Transfer of Treasury Shares

It is proposed to authorise the Board to purchase Company's shares until 12 March 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

TE CONNECTIVITY LTD AGM - 13-03-2024

1c. *Elect Carol A. John Davidson - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Audit Committee. Not considered independent as Mr. Davidson was previously employed by Tyco International Ltd and served as the Senior Vice President, Controller and Chief Accounting Officer from January 2004 to September 2012. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1e. *Elect William A. Jeffrey - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Compliance Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent. As the Chair of the Nominating, Governance and Compliance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1h. *Elect Abhijit Y. Talwalkar - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

1k. *Elect Laura H. Wright - Non-Executive Director*

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

Vote Cast: *Oppose*

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

2. *To elect Carol A. ("John") Davidson as the Chair of the Board of Directors*

Non-Executive Chair of the Board and Chair of the Audit Committee. Not considered independent as Mr. Davidson was previously employed by Tyco International Ltd and served as the Senior Vice President, Controller and Chief Accounting Officer from January 2004 to September 2012. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

5.1. To approve the 2023 the Annual Report of TE Connectivity Ltd.

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

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

5.2. To approve the statutory financial statements of TE Connectivity Ltd.

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious concerns over the Company's sustainability policies and practice. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the financial statements.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

5.3. To approve the consolidated financial statements of TE Connectivity Ltd.

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious concerns over the Company's sustainability policies and practice. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the financial statements.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

7.1. To elect Deloitte & Touche LLP as TE Connectivity's independent registered public accounting firm for fiscal year 2024

Deloitte proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

7.2. To elect Deloitte AG, Zurich, Switzerland, as TE Connectivity's Swiss registered auditor until the next Annual General Meeting of TE Connectivity

Deloitte proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.93% 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: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

8. An advisory vote to approve named executive officer 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: 92.9, Abstain: 0.2, Oppose/Withhold: 7.0,

9. An advisory vote to approve the Swiss Statutory Compensation Report for the fiscal year ended September 29, 2023.

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

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

10. A binding vote to approve fiscal year 2025 maximum aggregate compensation amount for executive management

Board of Directors proposes that shareholders approve USD 61.2 million as the maximum aggregate compensation that can be paid, granted or promised to the members of Executive Management in fiscal year 2025. It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

14. Amend Articles - Renewal of Capital Band

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 147,046,448.25 and CHF 220,569,672.09, to last for five years following the date of the upcoming meeting. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

16.1. Amend Articles - General Meeting and Shareholder Matters

The Board proposes to amend the Articles relating to general meeting and shareholder matters. The Board proposes to provide additional authorities to shareholders as required by the Corporate Law Reform as well as broaden the list of matters that require a two-thirds shareholder vote. Additionally, the Board proposes that amendments relating to the conduct and notice of the general meeting be made, including clarification that ordinary and extraordinary meetings shareholders may be held within or outside of Switzerland; a reduction in the threshold for shareholders to call an extraordinary general meeting to 5% of share capital; the right under Swiss law for qualified record shareholder proponents to include a short explanation of their proposal in the general meeting invitation and clarifying that the annual report, financial statements and Swiss compensation report to shareholders may be available to shareholders electronically. Furthermore, the Board proposes amendments that provide for clarification relating to shareholders providing voting instructions via electronic means and clarification relating to the voting process at shareholder meetings.

There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

17. *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: 0.2, Oppose/Withhold: 0.3,

18. *To approve the TE Connectivity Ltd. 2024 Stock and Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. If approved, the 2024 Stock and Incentive Plan will replace the 2007 Stock and Incentive Plan. Key features of the Plan include, a minimum one year vesting period requirement; no liberal share recycling; prohibition on payment of dividend or dividend equivalents in any form prior to the vesting of any award; prohibition on the amendment of stock option or stock appreciation rights with shareholder approval; no discounted options or stock appreciation rights; no "reload" awards; no "evergreen" provision and all awards are subject to clawback provisions. Under the plan, all employees including non-employee directors are eligible to receive awards under the Plan.

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: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

AGILENT TECHNOLOGIES INC AGM - 14-03-2024

1.01. *Elect Mala Anand - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

1.02. *Elect Koh Boon Hwee - Chair (Non Executive)*

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

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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

Vote Cast: Abstain

Results: For: 77.3, Abstain: 0.5, Oppose/Withhold: 22.2,

2. Advisory Vote on Executive Compensation

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

Vote Cast: Oppose

Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

3. Appoint the Auditors PwC

PwC proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 0.33% 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

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

PANDORA AS AGM - 14-03-2024

2. Adoption of the audited Annual Report 2023

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

Vote Cast: Abstain

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

6.1. Re-elect Peter A. Ruzicka - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Remuneration Committee and Member of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Additionally as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme as the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability and considering the above. Finally, it is considered that the Chair of the Remuneration

Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

6.4. *Re-elect Birgitta Stymne Goransson - 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

6.5. *Re-elect Marianne Kirkegaard - 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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

7. *Appoint the Auditors*

EY proposed. No non-audit fees were paid during the year under review and 3.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 3.2, Oppose/Withhold: 0.0,

8. *Discharge the Management Board*

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

9.3A. *Amend Remuneration Policy (Specification of the Derogation Clause)*

The Board proposes to specify the derogation clause in section 1 of the Remuneration Policy so that it is explicitly stated which parts of the Remuneration Policy the Board in exceptional circumstances can derogate from, namely that derogation can only be exercised in relation to Executive Management, and the elements that may be derogated from include changes to the relative proportion of the remuneration elements (annual base salary, STIP and LTIP), terms for LTIP (including instrument), exit terms (for STIP and LTIP) and notice period. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

9.3B. Amend Remuneration Policy (Short-Term Incentive Plan)

The Board proposes to increase the maximum STIP payout to Executive Management from 100% to 160% of the Fixed Annual base Salary when reaching maximum performance under the STIP in order to ensure competitiveness of the Company's remuneration to Executive Management in a global context and in order to allow for alignment of incentives between Executive Management.

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

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.8, Oppose/Withhold: 5.0,

9.4. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until 14 March 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

F5 INC AGM - 14-03-2024

1b. Elect Elizabeth L. Buse - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

1d. Elect Michael L. Dreyer - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee & Member of the Audit Committee. Not considered to be independent owing to a tenure exceeding 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.

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

Additionally, as the Chair of the Nominating and Governance 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: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1f. *Elect Alan J. Higginson - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.7,

1g. *Elect Peter S. Klein - Non-Executive Director*

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

Additionally, 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

1i. *Elect Nikhil Mehta - 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. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1j. *Elect Michael F. Montoya - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1k. *Elect Sripada Shivananda - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

2. *Advisory Vote on Executive Compensation*

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

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

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

3. Appoint the Auditors PwC

PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 5.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 5.4,

HEICO CORP AGM - 15-03-2024

1.01. Re-elect Thomas M. Culligan - 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*

1.03. Re-elect Adolfo Henriques - 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 audit committees should be comprised exclusively of independent members. There is insufficient independent representation on the Board. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.04. Re-elect Mark H. Hildebrandt - Non-Executive Director

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

Vote Cast: *Oppose*

1.06. Re-elect Laurans A. Mendelson - Chair & Chief Executive

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

Vote Cast: Oppose

1.08. Re-elect Julie Neitzel - 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. There is insufficient independent representation on the Board. It is considered that audit committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

1.09. Re-elect Alan Schriesheim - Non-Executive Director

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

Vote Cast: Oppose

1.10. Re-elect Frank J. Schwitter - Non-Executive Director

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

Vote Cast: Oppose

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

Vote Cast: Oppose

3. Appoint Deloitte & Touche LLP as the Auditors

Deloitte proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 3.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

SCHINDLER HOLDING AG AGM - 19-03-2024

1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

3. *Approve Non-Financial Report*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 1.0,

5.1. *Variable compensation of the Board of Directors for the financial year 2023*

It is proposed to approve the amount of the variable compensation payable to the Board of Directors for the past business year equating to CHF 6,695,000. Non-Executive Directors receive additional remuneration on top of their fees, which is against best practice for this market. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.5,

5.2. *Variable compensation of the Group Executive Committee for the financial year 2023*

It is proposed to approve up to an aggregate amount of CHF 17,981,000 as variable compensation of the members of the Group Executive Committee. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 1.6, Oppose/Withhold: 11.7,

5.4. *Fixed compensation of the Group Executive Committee for the financial year 2024*

It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis, from CHF 7,500,000 to CHF 8,800,000. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

6.1. *Re-elect Silvio Napoli*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, the director is chair of the nomination committee. At this time, individual attendance record at committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.8,

6.2A. *Re-elect Alfred N.Schindler*

Non-Executive Director. Not considered independent as he was CEO of Schindler Group from 1985 to 2011, and Executive Chair of Schindler Holding Ltd from 1995 to 2017. He has holdings for a majority stake of the Company's share capital under a shareholders agreement. He has also been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.8,

6.2B. *Re-elect Patrice Bula*

Non-Executive Director and Member of the Remuneration Committee, not considered to be independent owing to a tenure of over nine years. It is considered that the members of the remuneration committee are responsible for the company's remuneration of non-executive directors, and owing to concerns with the company's remuneration of non-executive directors, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

6.2C. *Re-elect Luc Bonnard*

Non-Executive Director. Not considered independent as he is a member of the Bonnard family. The Company's major shareholders are the Schindler and Bonnard families, which hold a majority stake of the Company's issued share capital. He has also held several positions in the Company since 1972. In addition, he has served on the Board for more than nine years. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.4, Oppose/Withhold: 11.7,

6.2D. *Re-elect Monika Butler*

Non-Executive Director and Member of the Remuneration Committee, not considered to be independent owing to a tenure of over nine years. It is considered that the members of the remuneration committee are responsible for the company's remuneration of non-executive directors, and owing to concerns with the company's remuneration of non-executive directors, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

6.2E. *Re-elect Günter Schäuble*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.7,

6.2G. *Re-elect Carole Vischer*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.5, Oppose/Withhold: 9.7,

6.2H. *Re-elect Petra A. Winkler*

Executive Director and proposed Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 1.4, Oppose/Withhold: 6.5,

6.3. *Elect Christoph Mäder*

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

Vote Cast: *Abstain*

Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.6,

6.5A. *Re-elect Compensation Committee Member: Patrice Bula*

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

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.3,

6.5B. *Re-elect Compensation Committee Member: Monika Butler*

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

6.6. *Elect Compensation Committee Member: Petra Winkler*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.4, Oppose/Withhold: 11.0,

SWISS PRIME SITE AG AGM - 19-03-2024

7. *Ad Hoc*

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

Vote Cast: *Oppose*

THE COOPER COMPANIES INC. AGM - 19-03-2024

1.2. *Re-elect William A. Kozy - Senior Independent Director*

Senior Independent Director and Chair of the Corporate Governance and Nominating 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. As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

1.3. *Re-elect Lawrence E. Kurzius - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1.5. *Re-elect Teresa S. Madden - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.7. *Re-elect Robert S. Weiss - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the company in executive positions. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.32% of audit fees during the year under review and 0.32% 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: 90.2, Abstain: 1.8, Oppose/Withhold: 8.0,

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. 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.

Vote Cast: *Abstain*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 19-03-2024

9. *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*

14A.1. *Elect Jacob Aarup-Andersen - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the

Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: Abstain

14A.2. Elect Signhild Arnegard Hansen - Non-Executive Director

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

Vote Cast: Oppose

14A.5. Elect Winnie Fok - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. There is insufficient independent representation on the Board. In addition, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

14A.7. Elect Sven Nyman - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where they are also a director. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: Oppose

14A.9. Elect Helena Saxon - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent as she is an executive of Investor AB. Investor AB is the major shareholder of the Company. There is insufficient independent representation on the Board. In addition, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: Oppose

14A.11. Elect Marcus Wallenberg as member of the Board of Directors.

Non-Executive Chair of the Board member of the Audit and the Remuneration Committee. The Chair is not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Overall, opposition is recommended.

Vote Cast: *Oppose*

14B. Elect Marcus Wallenberg as Chair (Non Executive) of the Board

Non-Executive Chair of the Board member of the Audit and the Remuneration Committee. The Chair is not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Overall, opposition is recommended.

Vote Cast: *Oppose*

16A. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16B. Approve the Guidelines for salary and other remuneration for the President and members of the Group Executive Committee 2024

It is proposed to the shareholders to approve the guidelines for the executives remuneration. The Guidelines 2024 are forward-looking, meaning that they are applicable to remuneration agreed. The 2024 guidelines are in accordance with both the Swedish Financial Supervisory Authority's regulations on remuneration in financial companies, as well as rules issued by the Stock Market Self-Regulation committee and Swedish and international rules and guidelines in applicable parts. SEB aims to attract and retain committed and competent employees who contribute to SEB's long-term success. These Guidelines 2024 enable SEB to offer the Executives a competitive total remuneration. Long-term equity programmes have been implemented in SEB since 1999. Such programmes have been resolved on by relevant general shareholders' meetings and are therefore excluded from these Guidelines 2024. The long-term equity programmes include, among others, the Executives. The performance criteria used to assess the initial allotment of these long-term equity programmes are distinctly linked to the business strategy, the current three year business plan and thereby to SEB's long-term value creation, including its sustainability. At present, these are clustered into four main focus areas, (i) Financial, which comprise SEB's operating income, cost, profits and return on equity, (ii) Customer satisfaction, based on external ratings, (iii) ESG targets including e.g., sustainability, people and conduct and (iv) Strategic initiatives within e.g., data, digitalisation & efficiency. The maximum annual allotment of long-term equity programmes may not exceed 100% of the Executives' base pay in accordance with applicable laws and regulations. The remuneration structure for the Executives shall be on market terms and may consist of base pay (fixed cash salary), pension benefits and other benefits. Upon termination of an employment, the notice period may not exceed twelve months. Base pay during the notice period and severance pay may together not exceed an amount equivalent to the Executive's base pay for two years. SEB has the right to deduct any income from other employments from the severance pay. When termination is made by the Executive, the notice period may not exceed six months, without any right to severance pay It is proposed to approve the remuneration policy.

Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets

for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: Oppose

17C. Approve SEB Restricted Share Programme 2024 (RSP)

SEB Restricted Share Programme 2024 (RSP) is a programme for selected employees on the level below senior executives within certain business units of SEB, maximum 1,000 participants in total. The RSP requires that the participant has not been dismissed by SEB or has taken up, e.g., a new employment, board membership, partnership, assignment or is directly or indirectly engaged in a business which might have an adverse effect for SEB before the end of the qualification period, to be eligible for payment.

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

18A. Approve Acquisition of SEB's own shares in its securities business

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

Vote Cast: Oppose

18B. Approve Equity Plan Financing

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

22. Shareholder Resolution: Bank Correction of its Software

Proponent's argument: Shareholder Carl Axel Bruno proposes that the annual general meeting instructs the Board of Directors to ensure that the bank corrects the software in its central computers, so that the software checks that each payment does not exceed the customer's own previous maximum payment by more than 50%.

Company's Argument: Our responsibility is to prevent and counter financial crime, such as fraud, and we have systems and procedures in place to monitor and try to alert customers when we detect abnormal patterns, behaviour, or transactions. There are also amount limits for certain solutions and services. Since criminals are constantly trying to find new ways to exploit the financial system and defraud banks' customers, we work continuously with various measures, and we continuously review and strengthen our systems, routines, and processes. Within the Swedish Bankers' Association, we are also looking at an initiative that aims to develop selectable security functions for bank customers.

PIRC analysis: Despite the beneficial goal of fraud prevention, it is not clear why the bank should arbitrarily cap client spending. Furthermore, the proposed process of authentication via phone may be exclusionary of visually or auditorily impaired customers. Opposition is recommended.

Vote Cast: Oppose

SAMSUNG SDI CO LTD AGM - 20-03-2024

1. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: Oppose

ORION CORP AGM - 20-03-2024

8. Approve allocation of income and dividend of EUR 1.62 per share and approve charitable donations of up to 350,000.

The Board proposes a dividend of EUR 1.60 per share. The dividend is covered by earnings. Acceptable proposal. The board proposes to donate EUR 350,000 for charitable purposes, principally medical research. No specific recipient or timeframe is disclosed. As the Company's explanation is not considered sufficient, abstention is recommended.

Vote Cast: Abstain

11. Approve Remuneration Policy

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

Vote Cast: Abstain

16. Appoint the Auditors

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

Vote Cast: Abstain

ENAGAS SA AGM - 20-03-2024

5. *Re-elect the Auditors EY*

EY proposed. Non-audit fees represented 33.41% of audit fees during the year under review and 27.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6.1. *Re-elect Bartolomé Lora Toro - Sociedad Estatal de Participaciones Industriales (SEPI) as Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as he is a representative of SEPI, a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Cristóbal José Gallego Castillo - Non-Executive Director*

Independent Non-Executive Director and Member 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. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

H LUNDBECK A/S AGM - 20-03-2024

4. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Lars Søren Rasmussen - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, 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. Additionally, Mr. Lars Søren Rasmussen is Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. Oppose vote is therefore recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

5.2. Re-elect Lene Skole-Sørensen - Vice Chair (Non Executive)

Non-Executive Vice-Chair. Not considered independent as the director is considered to be connected with a significant shareholder: the director serves as CEO at the Lundbeck Foundation. 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

5.3. Elect Lars Erik Holmqvist - Non-Executive Director

Non-Executive Director and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Lundbeck Foundation. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

5.4. Elect Jeffrey Berkowitz - 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

5.7. Elect Jakob Riis - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Riis is the CEO of Falck A/S, of which Lundbeck exercises a controlling influence over. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

7.1. Appoint the Auditors

PwC proposed. Non-audit fees represented 28.18% of audit fees during the year under review and 51.94% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor.

Vote Cast: Abstain

8.1. Authorisation for the Board of Directors to decide on acquisition of treasury shares

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

Vote Cast: Oppose

8.3. Shareholder Resolution: Meals after The General Meeting

Proponent's argument: Kjeld Beyer " proposes that shareholders attending the general meeting in person shall not be treated less favorably than the staff employed at the headquarters regarding meals after the general meeting."

Company's response: The board recommended a vote against this proposal.

PIRC Analysis: This proposal would be of benefit to only a very small percentage of the shareholders and such a determination should be best left to the discretion of the Board of Directors. An oppose vote is recommended.

Vote Cast: Oppose

DANSKE BANK AS AGM - 21-03-2024

2. Receive the Annual Report

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

Vote Cast: Abstain

4. Approve the Remuneration Report

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

Vote Cast: Abstain

5. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the use of use adjusted metrics for its variable remuneration. The LTIP only utilises TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

6.a. Re-elect Martin Blessing - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, a vote to abstain is recommended.

Vote Cast: Abstain

6.f. Elect Lieve Mostrey - Non-Executive Director

Newly appointed 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. As the oppose vote is not a valid option in this market, abstention is recommended.

Vote Cast: Abstain

7. Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor

Deloitte proposed. Non-audit fees represented 11.76% of audit fees during the year under review and 10.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

8. Amend Articles regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt

The Board of Directors proposes that the Board of Directors' existing authorisation, without pre-emption rights for Danske Bank's shareholders, to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2028 to 1 March 2029. The purpose of the authorisation is to ensure Danske Bank's flexibility to raise loans against bonds in relation to issuance of Additional Tier 1 capital. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares up to 10% of the share capital 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*

11. *Approve the Indemnification of the Board of Directors*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

12.a. *Shareholder Resolution: Proposal from Thomas Kudsk Larsen regarding improving banking benefits for shareholders*

Proponent's argument:

Thomas Kudsk Larsen proposes "that the general meeting instructs Danske Bank to improve the banking benefits for shareholders to the effect that shareholders holding as a minimum of 500 shares in Danske Bank A/S should be exempted from payment of various new customer fees, including fees such as the 'Danske Hverdag+ fee' (DKK 29 a month), 'Customers with an address outside Denmark' fee (DKK 100 a month) and other fixed fees that are not determined by the volume of business. Brokerage and other costs that are determined by the volume of business should continue to apply. . . Other listed companies in Denmark offer benefits to their shareholders. In addition, this proposal will allow private Danish citizens with an address outside of Denmark to continue as customers on the same terms as customers located in Denmark assuming they are also shareholders. This is of value for the bank and Denmark in general as such customers are often expatriated by Danish companies and public institutions to serve and act on behalf of the country.

Company's response: The board recommended a vote against this proposal.

PIRC Analysis: Despite the beneficial goal of the proposal for minority shareholders, it is not clear why the bank should arbitrarily cap client spending. Opposition is recommended.

Vote Cast: *Oppose*

SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM EGM - 21-03-2024

3. *Transact Any Other Business with the Related Matter*

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

Vote Cast: *Oppose*

YAMAHA MOTOR CO LTD AGM - 21-03-2024

2.6. Elect Nakata Takuya - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.10. Elect Masui Keiji - Non-Executive Director

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

ABB LTD AGM - 21-03-2024

1. Receive the Annual Report

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

Vote Cast: *Abstain*

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

2. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

3. Approve the Sustainability Report

It is proposed that shareholders should approve on a consultative vote the Sustainability Report of the Company. The Sustainability report was made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies

and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the Sustainability Report may not accurately reflect the material and financial impact of non-traditional financial risks. Therefore abstention is recommended.

Vote Cast: *Abstain*

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

7.10. *Re-elect Peter Voser - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 91.8, Abstain: 0.5, Oppose/Withhold: 7.7,

10. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 11.90% of audit fees during the year under review and 24.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

NOVO NORDISK A/S AGM - 21-03-2024

2. *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.

Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

4. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

5.2.a. Approve the Indemnification of the Board of Directors

It is proposed to extend the indemnification to the members of the Board of Directors. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the Board of the company versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the indemnification does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. It excludes Any sanctioned offence under applicable criminal law committed by a Board member, to the extent such losses, etc., constitute penal sanctions, including fines, or related defence costs. It also excludes Any claims raised against a Board member arising out of such Board member's wilful misconduct, gross negligence or improper acts or omissions. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: Oppose

5.2.b. Approve the Indemnification of the Executive Management

It is proposed to extend the indemnification to the members of the Executive Management. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the Executive Management of the company versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. It excludes Any sanctioned offence under applicable criminal law committed by a Board member, to the extent such losses, etc., constitute penal sanctions, including fines, or related defence costs; In addition, the indemnification does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: Oppose

5.2.c. Amendments to the Articles of Association

The Board of Directors proposes that the adoption of the Scheme for indemnification of members of the Board of Directors and Executive Management be reflected in the Articles of Association, in each case to the extent approved pursuant to agenda items 5.2(a) and 5.2(b). The Board of Directors consequently proposes the addition of the following new Article 10.11 to the Articles of Association: " The Company's general meeting has adopted a resolution approving a scheme for indemnification of current, former, and future members of the Board of Directors and Executive Management in respect of losses (including any costs, expenses and potential tax liabilities associated therewith) incurred by such persons arising out of the discharge of their duties as a director or manager of the Company. The scheme is implemented and managed by the Board of Directors in accordance with the resolution of the general meeting." In line with the recommendation for resolutions 5.2.a and 5.2.b opposition is recommended.

Vote Cast: Oppose

5.3. Approve Remuneration Policy

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

Vote Cast: Oppose

6.1. Re-elect Helge Lund - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

On 8 December 2023, a lawsuit was accepted, alleging that Novo Nordisk failed to warn doctors about the risk gastroparesis associated with Ozempic. Novo Nordisk argued that the side effects are well documented in the drug's label which has been approved by the U.S. Food and Drug Administration. However, the lawsuit stated the severe side effects of the drugs such as severe vomiting, pain and loss of teeth. Although no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this legal affair on the company. The Chair of the Board is considered responsible for risk oversight. In addition, 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

6.2. Re-elect Henrik Poulsen - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder is a non-executive director in Novo Holdings A/S which holds a significant stake of the Company's issued share capital. There is insufficient independent representation on the Board. In addition, Mr. Poulsen is Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy and report. As an oppose vote is not valid in this market abstention is recommended.

Vote Cast: Abstain

6.3.3. Re-elect Sylvie Gregoire - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of nine years in the Board. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. The Director is member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. As an oppose vote is not valid in this market abstention is recommended.

Vote Cast: Abstain

6.3.4. Re-elect Kasim Kutay - Non-Executive Director

Non-Executive Director. Not considered independent as the director is CEO of Novo Holdings A/S, the controlling shareholder. There is insufficient independent representation on the Board. As an oppose vote is not valid in this market abstention is recommended.

Vote Cast: Abstain

7. Re-appoint Deloitte Statsautoriseret Revisionspartnerselskab as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 86.67% of audit fees during the year under review and 52.13% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. As an oppose vote is not valid in this market abstention is recommended.

Vote Cast: Abstain

8.2. *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*

CARL ZEISS MEDITEC AG AGM - 21-03-2024

3. *Discharge the Management Board*

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

4. *Discharge the Supervisory Board*

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

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

8. *Elect Stefan Muller - Non-Executive Director*

Non-Executive Director. Not considered independent as the proposed director holds the CFO position for Carl Zeiss Group, the majority shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

9. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

NORDEA BANK ABP AGM - 21-03-2024

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed the weight of the performance target but have not quantified the target itself for the future policy. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

14E. *Re-elect Lene Skole - Vice Chair (Non Executive)*

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

Vote Cast: *Oppose*

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

16. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 12.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

18. *Appoint the Sustainability Reporting Assurer*

PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 12.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

22. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 9.7% of the share capital and an 18 month period. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

23. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*

The Board requests authority to issue new shares or transfer treasury shares for a total of 0.9% of all shares in the company. The two proposed reasons are to implement the company's variable pay plans and to use as payment for corporate acquisitions. It is acceptable for the company to issue shares for its long term incentive plans previously approved, as the company has a legal duty to fund approved plans. However, we would expect the company to specify a particular acquisition

in order to approve of the share reissue for the latter reason. It is regrettable that these proposals have been bundled, and it is considered that shareholders should have the opportunity to approve them separately. Opposition is recommended.

Vote Cast: *Oppose*

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

ANDRITZ AG AGM - 21-03-2024

6.1. Appoint the Auditors

KPMG proposed. No non-audit fees were paid during the year under review and 3.96% of non-audit fees were 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. 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*

6.2. Appoint the Sustainability Auditors

KPMG proposed as Sustainability Auditors. No non-audit fees were paid during the year under review and 3.96% 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*

10.2. Transact Any Other Business: Additional Voting Instructions (Proposals from Management and Supervisory Board)

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

Vote Cast: *Oppose*

10.1. Transact Any Other Business: Additional Voting Instructions (Shareholder Proposal)

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

Vote Cast: *Oppose*

BANCO SANTANDER SA AGM - 21-03-2024

4. Re-appoint PwC as the Auditors of the Company for Financial Year 2024

PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 5.24% 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: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

5.A. Approve General Share Issue Mandate

It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 10% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

6.D. Approve Deferred Multiyear Objectives Variable Remuneration 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.

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

Vote Cast: *Oppose*

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

6.E. Application of the Groups Buy-out Regulations

Proposal to grant executives who as a result of accepting a job offer from the bank losses certain rights to variable remuneration from their previous company. The maximum number of shares available for this proposal is 40 million euros which is 0.04% of the share capital. However, such policies should be submitted case by case in order shareholders to approve them. As the proposal is in general policy it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

TRYG AS AGM - 21-03-2024

2.A. Receive the Annual Report

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the

board-level governance of sustainability issues, policies and practice. 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, but the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: Oppose

4. Approve the Remuneration Report

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

Vote Cast: Abstain

6.C. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until 31 December 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

6.E. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed the weight of the performance target but have not quantified the target itself for the future policy. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: Abstain

7.4. Re-elect Thomas Hofman-Bang - Non-Executive Director

Non-Executive Director, chair of the audit committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

8. Appoint the Auditors

PwC proposed. Non-audit fees represented 42.86% of audit fees during the year under review and 47.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

KEYSIGHT TECHNOLOGIES INC AGM - 21-03-2024

1.01. *Elect Charles J. Dockendorff - Non-Executive Director*

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. Furthermore, at the company, the Audit Committee is not alerted to cases that come through the Whistle-blower hotline, 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: 78.9, Abstain: 0.5, Oppose/Withhold: 20.6,

1.02. *Elect Ronald S. Nersesian - Chair (Non Executive)*

Non-Executive Chair, not considered independent due to a tenure of over nine years. Additionally, Mr Nersesian was previously employed by the Company as President, CEO and Executive Chair of the board. 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. Additionally, as the the company does not have a board elected sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.03. *Elect Robert A. Rango - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due 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: 89.6, Abstain: 0.5, Oppose/Withhold: 9.8,

2. *Ratify the Audit and Finance Committee's appointment of Pricewaterhouse Coopers as the Company's independent auditor*

PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

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

Vote Cast: Abstain

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

4. Approve the Amended and Restated Keysight Technologies, Inc. 2014 Equity and Incentive Compensation Plan.

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

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

Vote Cast: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

5. Approve the Amended and Restated Keysight Technologies, Inc. Employee Stock Purchase Plan

It is proposed to approve a Employee Stock Purchase Plan for employees and corporate officers. Approval of the ESPP Amendment is sought to allow the grant of awards under ESPP by removing the plan term. The Amendment also seeks to remove the evergreen feature providing for a increase in the number of shares reserved for issuance under the ESPP. Additionally, the Amendment of the ESPP seeks to clarify a number of features of the ESPP. 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

CONCENTRIX CORPORATION AGM - 21-03-2024

2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2024

KPMG proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 17.08% 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

3. Approval, on an advisory basis of the compensation of the Company's named executive officers.

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

ESSITY AB AGM - 21-03-2024

8A. Approve Financial Statements

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

Vote Cast: Oppose

12D. Elect Magnus Groth

Chief Executive. As the Company has not constituted a Sustainability Committee, and a new Board Chair is proposed at the meeting, the Chief Executive is considered accountable for the company's Sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: Oppose

12H. Elect Barbara Milian Thoralfsson

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material, owing to previous directorship at SCA since 2012, of which Industrivarden was also a significant shareholder. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Furthermore, at the company, it is not clear if the the Audit Committee explicitly oversees and is alerted to cases from the Company's whistleblowing 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. Overall, opposition is recommended.

Vote Cast: Oppose

14. Appoint EY as Auditors

EY proposed. Non-audit fees represented 5.49% of audit fees during the year under review and 10.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

15. *Approve the Remuneration Report*

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

Vote Cast: Abstain

16. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has not fully disclosed past achievements and quantified future targets. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, abstention is recommended.

Vote Cast: Abstain

17. *Approve New Long Term Incentive Plan*

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

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

Vote Cast: Oppose

18A. *Authorise Share Repurchase*

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

Vote Cast: Oppose

18B. *Transfer of own shares on account of company acquisitions*

The Board requests authority to approve an authority for the reissue of repurchased shares on account of company acquisitions. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: Oppose

KYOWA HAKKO KIRIN KOGYO CO AGM - 22-03-2024**3. *Elect Kobayashi Hajime as Audit & Supervisory Board Member***

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

KB FINANCIAL GROUP AGM - 22-03-2024**3. *Elect Director and Audit Committee member: Seon-joo Kwon***

Independent Non-Executive Director, Member of the Audit Committee. The Company has not provided any information regarding its audit fees. This lack of transparency hinders shareholder accountability and undermines the trust in the company's financial practices. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is recommended to express this concern.

Vote Cast: Abstain

4.1. *Elect Audit Committee member: Whajoon Cho*

Independent Non-Executive Director, Member of the Audit Committee. The Company has not provided any information regarding its audit fees. This lack of transparency hinders shareholder accountability and undermines the trust in the company's financial practices. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is recommended to express this concern.

Vote Cast: Abstain

4.2. *Elect Audit Committee member: Gyutaeg Oh*

Independent Non-Executive Director, Member of the Audit Committee. The Company has not provided any information regarding its audit fees. This lack of transparency hinders shareholder accountability and undermines the trust in the company's financial practices. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is recommended to express this concern.

Vote Cast: Abstain

4.3. *Elect Audit Committee member: Sung-Yong Kim*

Independent Non-Executive Director, Member of the Audit Committee. The Company has not provided any information regarding its audit fees. This lack of transparency hinders shareholder accountability and undermines the trust in the company's financial practices. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is recommended to express this concern.

Vote Cast: Abstain

5. Approve Fees Payable to the Board of Directors

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

Vote Cast: Abstain

KAO CORPORATION AGM - 22-03-2024

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 75 yen per share is proposed, and the dividend payout ratio is approximately 158.9%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: Oppose

2.8. Elect Takashima Makoto - Non-Executive Director

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated ban. Opposition is recommended.

Vote Cast: Oppose

SCA (SVENSKA CELLULOSA) AB AGM - 22-03-2024

8A. Approve Financial Statements

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

Vote Cast: Abstain

12.3. Elect Annemarie Gardshol - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with Par Boman, Bert Nordberg and Barbara Milian Thoralfsson for the company Essity. There is insufficient independent representation on the Board.

Vote Cast: Oppose

12.6. *Elect Martin Lindqvist - Non-Executive Director*

Non-Executive Director. Not independent as the director is CEO of SSAB, which is in the portfolio of Industrivärden. There is insufficient independent representation on the Board.

Vote Cast: Oppose

12.8. *Elect Barbara Milian Thoralfsson - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years, and due to the director being a board member of Essity, which is owned by Industrivärden, a significant shareholder of the Company. There is insufficient independent representation on the Board.

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

Vote Cast: Oppose

12.9. *Elect Helena Stjernholm - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as is Chief Executive of AB Industrivärden, a significant shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: Oppose

13. *Elect Helena Stjernholm as Chair*

Non-Executive Chair of the Board. The Chair is not considered independent as is Chief Executive of AB Industrivärden, a significant shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: Oppose

14. *Appoint the Auditors*

EY proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

15. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

16. Resolution on a long-term cash-based incentive program for 2023-2025

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive cash. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company. They act as a complex and opaque hedge against absolute Company underperformances. They are also a significant factor in reward for failure.

Vote Cast: Oppose

HORIBA LTD AGM - 23-03-2024

1.6. Elect Toyama Haruyuki - Non-Executive Director

Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: Oppose

1.7. Elect Matsuda Fumihiko - Non-Executive Director

Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: Oppose

2.1. Elect Hitoshi Motokawa as Audit & Supervisory Committee Member

Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: Oppose

3.2. Elect Junichi Tajika as Substitute Audit & Supervisory Committee Member

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

BRIDGESTONE CORP AGM - 26-03-2024**2.3. *Elect Scott Trevor Davis - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.4. *Elect Okina Yuri - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.5. *Elect Masuda Kenichi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

HULIC CO LTD AGM - 26-03-2024**2.5. *Elect Hara Hiroshi - Executive Director***

Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.6. *Elect Miyajima Tsukasa - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Yamada Hideo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Fukushima Atsuko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: Oppose

2.9. Elect Tsuji Shinji - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: Oppose

3.1. Re-Elect Kobayashi Nobuyuki as Audit and Supervisory Board Member

Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

3.3. Elect Aratani Masao as Audit and Supervisory Board Member

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

RANDSTAD HOLDINGS NV AGM - 26-03-2024

2.c.. Approve the Remuneration Report

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

Vote Cast: Abstain

Results: For: 87.6, Abstain: 1.2, Oppose/Withhold: 11.2,

2.d.. Approve Financial Statements

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

Vote Cast: *Oppose*

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

5.b.. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

HYUNDAI AUTOEVER AGM - 26-03-2024

1.1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

1.2. *Approval of Statement of Appropriation of Retained Earnings*

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

Vote Cast: *Abstain*

2.1. *Elect Lee Sun Wok - Non-Executive Director*

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

2.2.1. *Elect Jin-Woo Kim - Executive Director*

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

2.2.2. *Elect Kyoung-won Hwang - Executive Director*

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

2.2.3. Elect Lee Seihee - Non-Executive Director

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: Oppose

3. Elect Audit Committee Member: Lee Sun Wook

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: Oppose

4. Elect Audit Committee Member: Kim Hee Cheol

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: Oppose

5. 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

6. Approve Fees Payable to the Board of Directors

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

Vote Cast: Abstain

LG ELECTRONICS INC AGM - 26-03-2024

1. Approve Financial Statements

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

Vote Cast: Abstain

2. Amend Articles of Incorporation

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

Vote Cast: Abstain

5. Approve Fees Payable to the Board of Directors

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

Vote Cast: Abstain

KESKO OYJ AGM - 26-03-2024

11. Approve the Remuneration Report

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

Vote Cast: Oppose

12. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: Oppose

15. Elect Board: Slate Election

Proposal to renew the board with a slate election. At this time, and regardless of the level of independence of the board after the AGM, the company does discuss gender diversity policy or practice. The Company states aims of increasing women representation on the Board to 33% by 2030. This is not considered sufficient as Board gender diversity is currently below 30%. As it is impossible to separate the election of each individual director, opposition is recommended on the whole slate.

Vote Cast: Oppose

21. 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

23. Approve Charitable Donations

The board proposes to donate EUR 300,000 for charitable purposes. The Company has not disclosed donation recipients, purposes of use, and other terms and conditions of the donations. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: Oppose

SHISEIDO CO LTD AGM - 26-03-2024

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 30 yen per share is proposed, and the dividend payout ratio is approximately 110.2%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: Oppose

RENESAS ELECTRONICS CORP AGM - 26-03-2024

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 28 yen per share is proposed, and the dividend payout ratio is approximately 14.8%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: Oppose

SWEDBANK AB AGM - 26-03-2024

8. Approve Financial Statements

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

Vote Cast: Abstain

13.I. Re-elect Göran Persson - Chair (Non Executive)

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

Vote Cast: Abstain

13.E. Re-elect Helena Liljedahl - 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

13.H. Re-elect Biljana Pehrsson - Non-Executive Director

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

Vote Cast: Oppose

14. Elect Goran Persson as Chair of the Board

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

Vote Cast: Abstain

18. Authorise Share Repurchase

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

Vote Cast: Oppose

17. Decision to acquire own shares pursuant to the Securities Market Act

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

Vote Cast: *Oppose*

20.B. *Approve Deferred Share Bonus Plan for Key Employees (IP 2024)*

It is proposed to approve a restricted share plan for key employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, one part of the performance shares will be received in the first half of 2026 and payment of deferred cash will be made in 2029, after a five-year deferral period, which is considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which have not been disclosed.

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

Vote Cast: *Oppose*

20.C. *Approve Enabling Proposal*

The Board requests authority to repurchase and re-issue the shares to participants in the Eken Programme and the Individual Performance Plan. This is considered to be an enabling resolution to resolutions 20.A and 20.B. Due to concerns over resolution 20.B, opposition is recommended.

Vote Cast: *Oppose*

23. *Shareholder Resolution: Bank Software*

Proponent's argument: Shareholder Carl Axel Bruno proposes that the company changes the mainframe software, to ensure that "Swedbank corrects the software in its central computers, so that, for each payment, the software checks that the payment does not exceed the customer's own previous maximum payment by more than 50 %".

Company's response: The Board have not issued a response to this proposal.

PIRC analysis: Despite the beneficial goal of fraud prevention, it is not clear why the bank should arbitrarily cap client spending. Furthermore, the proposed process of authentication via phone may be exclusionary of visually or auditorily impaired customers. Opposition is recommended.

Vote Cast: *Oppose*

SIKA AG AGM - 26-03-2024

1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

4.1.3. *Re-elect Justin Howell*

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4.1.5. *Re-elect Monika Ribar*

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

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.7, Oppose/Withhold: 8.5,

4.1.7. *Re-elect Thierry Vanlancker*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

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

4.4.3. *Appoint Paul Schuler as Member of the Nomination and Compensation Committee*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered to be independent as the director was previously employed by the Company as CEO from 2017 to 2021. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.5,

5. *Approve Sustainability Report*

The Sustainability Report made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

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

6.1. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 3.7, Oppose/Withhold: 4.4,

6.3. Approval of the future compensation of Group Management

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 23 million (an increase of CHF 1.5 million from 2023). This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 1.9,

7. Transact Any Other Business

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

Vote Cast: *Oppose*

OTSUKA CORPORATION AGM - 27-03-2024

2.1. Re-Elect Nakai Kazuhiko as Audit & Supervisory Board Members

Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MYTILINEOS SA EGM - 27-03-2024

1. Renewal of approval and terms for acquisition of own shares

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: Oppose

APA CORPORATION EGM - 27-03-2024

1. Approve Issuance of Shares of Common Stock pursuant to Merger Agreement and Plan of Merger

Proposal: It is proposed to approve the issuance of shares of APA's common stock, par value USD 0.625 per share, pursuant to the Agreement and Plan of Merger, dated as of January 3, 2024, by and among APA, Astro Comet Merger Sub Corp., a Delaware corporation and a wholly owned, direct subsidiary of APA, and Callon Petroleum Company. Following the merger and subject to certain terms of the Merger Agreement, each share of Callon Common Stock issued and outstanding (other than Excluded Shares) immediately prior to the Effective Time will be converted into the right to receive, without interest, from APA 1.0425 fully paid and nonassessable shares of APA Common Stock. APA stockholders will continue to own their existing shares of APA Common Stock, and it is expected that APA stockholders will own approximately eighty-one percent (81%) of the APA Common Stock and Callon stockholders will own approximately nineteen percent (19%) of the APA Common Stock immediately following the Effective Time.

Rationale: The APA Board has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the issuance of APA Common Stock in the merger, are advisable and fair. APA has determined that the merger will increase their footprint in the Permian Basin by approximately 145,000 net acres, including nearly 120,000 additional net acres in the Delaware Basin, and will increase their oil-prone acreage in the combined Midland and Delaware Basins by more than fifty percent (50%). Furthermore APA's board proposes that Callon's portfolio of assets in the Permian Basin will be highly complementary to APA's existing assets in the Permian Basin and that the combination of the asset bases of Callon and APA will create a short-cycle asset base with strong free cash flow and ability to grow oil and gas production. Additionally, the APA Board has proposed that the acquisition presents the Company with the opportunity to: (i) increase the scale and diversification of APA's portfolio of assets; (ii) generate significant free cash flow; (iii) be accretive to financial metrics on a per share basis (iv) maintain a strong balance sheet; and (v) create long-term value to stockholders. In considering the effects of the merger, the APA Board sought the opinions of two independent financial advisors; Citi and WFS. Both performed a variety of financial and comparative analyses on APA and Callon.

Recommendation: There are some concerns regarding the proposed merger. Firstly, the Company was fined USD 4 million over a civil suit filed by the U.S. Environmental Protection Agency (EPA) and the New Mexico Environment Department, over claims that Apache failed to capture and control emissions from 23 of its gas and oil operations in New Mexico and Texas, as per state and federal regulations. The rationale for the merger chiefly includes the expansion of Apa's "footprint in the Permian Basin." Given the fines received by the Company over its operations in this region, there are some concerns regarding the Company's management of pollution. Furthermore, the Company has also proposed an indemnification scheme in conjunction with the merger, which would "for six (6) years after the Effective Time, to the fullest extent permitted by law, APA will cause the Surviving Corporation to, and the Surviving Corporation will, indemnify, defend, and hold harmless (and advance expenses in connection therewith) each present and former director and officer of (i) Callon or any of its subsidiaries or (ii) any other entity that was serving in such capacity at Callon's request." Indemnification policies are not in line with best practice as shareholders would pay for wilful violations and fraudulent conduct led by directors and executives. Given the context of the proposed lawsuit against Callon over inadequate deal-related disclosures, an indemnification proposal would not be in the best interest of shareholders. According to the lawsuit filed by shareholders on 5 March 2024, Callon allegedly failed to adequately disclose potential conflicts of interest and synergy estimates for the transaction in conjunction with the merger deal. 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, serious corporate governance concerns have been identified. In consideration of the above, opposition is recommended.

Vote Cast: Oppose

Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 0.9,

2. Approve Adjournment of the Special Meeting to Solicit Additional Proxies

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

Vote Cast: *Oppose*

INTELLIAN TECHNOLO AGM - 27-03-2024

2. 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*

HOSHIZAKI ELECTRIC CO AGM - 27-03-2024

2.1. Elect Tadashi Mizutani as Audit & Supervisory Committee Members

Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.1. Elect Masami Kawashima as Substitute Audit & Supervisory Committee Member

Incumbent Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

SHIMANO INC AGM - 27-03-2024

3. Elect Yosimoto Masayoshi as Audit and Supervisory Board Member

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

VOLVO AB AGM - 27-03-2024

9. 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.

Despite having some climate targets, the company has neither an adequate 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

14.1. Re-elect Matti Alahuhta - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration practices, opposition is recommended.

Vote Cast: Oppose

14.3. Elect Pär Boman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: Oppose

14.8. Re-elect Martin Lundstedt - Chief Executive

Chief Executive. As neither there is no Sustainability Committee and the Board Chair is not up for re-election, the Chief Executive is considered accountable for the Company's sustainability programme. There are concerns over the Company's sustainability policies and practice.

Despite having some climate targets, the company has neither an adequate 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

15. Elect Pär Boman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: Oppose

17. Re-appoint Deloitte as the Auditors

Deloitte proposed. Non-audit fees represented 37.14% of audit fees during the year under review and 17.44% 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

19. Approve the Remuneration Report

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

Vote Cast: Oppose

SKANSKA AB AGM - 27-03-2024

14.a. Elect Hans Björck - Non-Executive Director

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr Björck is a previous CFO of the company. 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

14.b. *Elect Pär Boman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr Boman serves on the Board of AB Industrivarden, which owns a significant percentage of the Company's issued share capital as well as the voting rights. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14.j. *Elect Hans Biörck - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a previous CFO of the company. 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*

16. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

18. *Authorise Class B Share Repurchase Program*

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*

SWISSCOM AGM - 27-03-2024

1.1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

1.2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.3, Oppose/Withhold: 14.9,

1.3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

4.1. *Re-elect Michael Rechsteiner - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.2,

4.2. *Re-elect Roland Abt - Non-Executive Director*

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

Vote Cast: *Oppose*

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

4.3. *Re-elect Monique Bourquin - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

5.1. *Elect Remuneration Committee - Roland Abt*

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments

for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: Abstain

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

5.2. Elect Remuneration Committee - Monique Bourquin

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: Abstain

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

5.3. Elect Remuneration Committee - Frank Esser

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: Oppose

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

5.5. Elect Remuneration Committee - Fritz Zurbrügg

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: Oppose

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

6.2. Approve Executive Directors' Fees

It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

8. Re-appoint PricewaterhouseCoopers AG, Zurich as the Auditors of the Company

PwC proposed. Non-audit fees represented 57.76% of audit fees during the year under review and 24.12% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

9. Transact Any Other Business

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

Vote Cast: *Oppose*

TOKYO TATEMONO CO LTD AGM - 27-03-2024

2.1. Re-Elect Yoshino Takashi as Audit and Supervisory Board Members

Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KURARAY CO LTD AGM - 27-03-2024

3. Elect Hayase Hiroaya as Audit & Supervisory Board

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SK HYNIX AGM - 27-03-2024

2. Amend Articles of Incorporation

The Board proposes to amend the Articles of Incorporation. 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*

7. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Abstain*

8. Amend Articles: Executive Officer Severance Payment

The Board proposes to amend the Company Regulation on Executive Officer Severance Payment. 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*

NEXON CO LTD AGM - 27-03-2024

1.4. Elect Owen Mahoney - President

Incumbent President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Honda Satoshi as Audit and Supervisory Committee Member

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Kuniya Shirou as Audit and Supervisory Committee Member

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

KOBAYASHI PHARMACEUTICAL CO AGM - 28-03-2024

1.4. Elect Itou Kunio - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

TREND MICRO INC AGM - 28-03-2024

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend

of 738 yen per share is proposed, and the dividend payout ratio is approximately 940.7%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: Oppose

2.1. Elect Steve Chang - Chair (Executive)

Incumbent Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: Oppose

2.2. Elect Eva Chen - President

Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: Oppose

NIPPON EXPRESS HOLDINGS, INC AGM - 28-03-2024

3.1. Elect Takashi Nakamoto as Audit and Supervisory Committee

Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: Oppose

CANON INC AGM - 28-03-2024

3. Elect Okayama Tomohiro as Audit & Supervisory Board Member

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

TOKAI CARBON CO LTD AGM - 28-03-2024

5. Elect Sugihara Kanji as Corporate Auditor

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: Oppose

YAMAZAKI BAKING CO LTD AGM - 28-03-2024**2.9. *Elect Sakai Mitsumasa - Executive Director***

Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Shimada Hideo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, is considered to be connected to an affiliated bank,. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Matsuda Michihiro as Corporate Auditors*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder, is considered to be connected to an affiliated bank,. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Saitou Masao as Corporate Auditors*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO HEAVY INDUSTRIES AGM - 28-03-2024**2.8. *Elect Takahashi Susumu - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

YOKOHAMA RUBBER CO LTD AGM - 28-03-2024**2.7. *Elect Okada Hideichi - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.9. *Elect Furukawa Junichi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Furukawa Junichi as Substitute Audit & Supervisory Committee Member*

Incumbent Non-Executive Reserve Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder,. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

PIGEON CORP AGM - 28-03-2024**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 38 yen per share is proposed, and the dividend payout ratio is approximately 122.6%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

DBS GROUP HOLDINGS LTD AGM - 28-03-2024**4. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 11.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

DREAMTECH CO LTD AGM - 29-03-2024

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration of Directors*

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

Vote Cast: *Abstain*

3. *Amend Articles: Retirement Allowances*

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

Vote Cast: *Abstain*

4. *Grant of Stock Options*

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

Vote Cast: *Abstain*

4 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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