



Greater Manchester Pension Fund

PROXY VOTING REVIEW

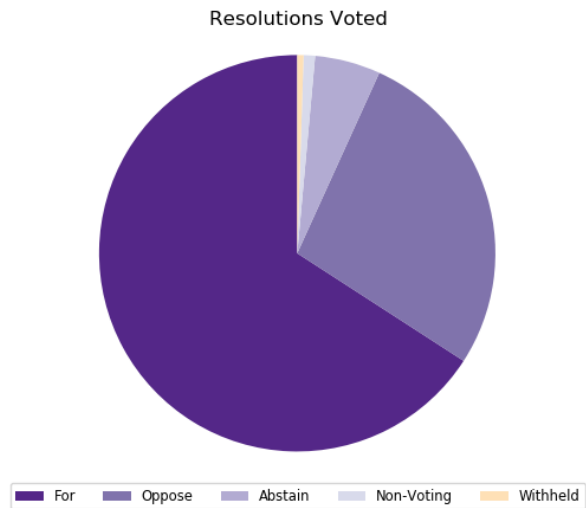
PERIOD 1st July 2024 to 30th September 2024

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	31
3	Oppose/Abstain Votes With Analysis	48
4	Appendix	136

1 Resolution Analysis

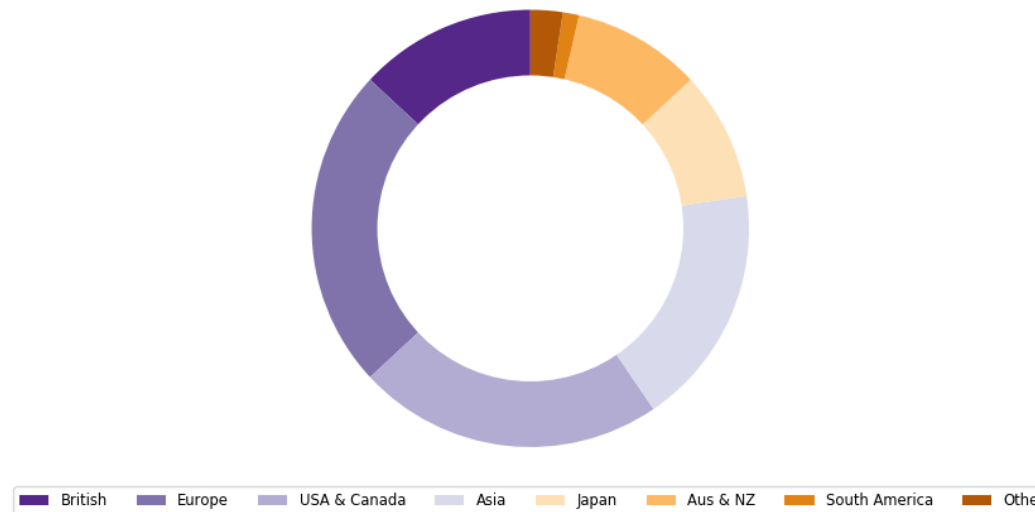
- Number of resolutions voted: 3121 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 2055
- Number of resolutions opposed by client: 853
- Number of resolutions abstained by client: 167
- Number of resolutions Non-voting: 29
- Number of resolutions Withheld by client: 16
- 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	11
EUROPE & GLOBAL EU	20
USA & CANADA	19
ASIA	15
JAPAN	8
AUSTRALIA & NEW ZEALAND	8
SOUTH AMERICA	1
REST OF THE WORLD	2
TOTAL	84

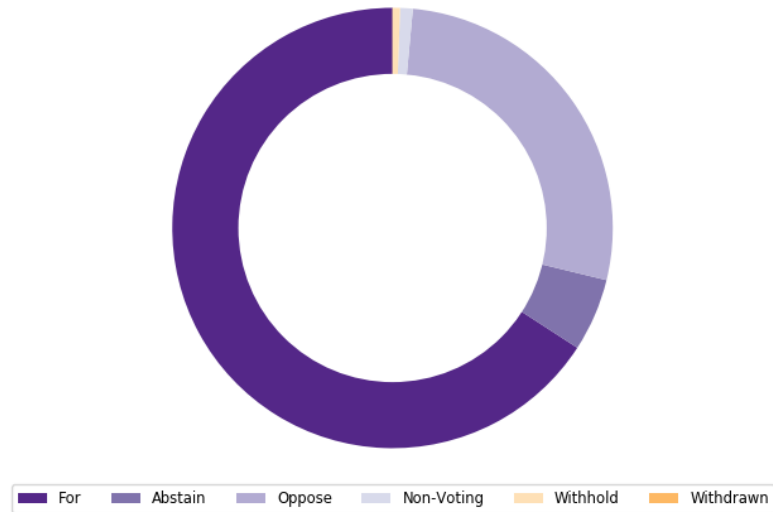
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	2055
Abstain	167
Oppose	853
Non-Voting	29
Not Supported	0
Withhold	16
US Frequency Vote on Pay	0
Withdrawn	1
TOTAL	3121

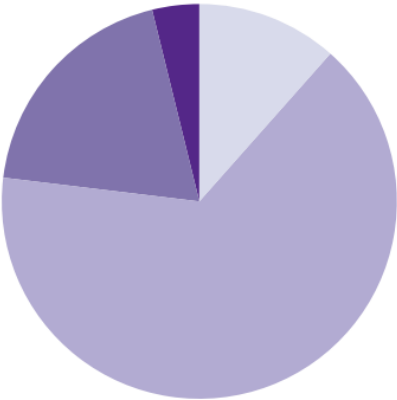
Resolutions by Vote Category



1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
JOHNSON ELECTRIC HOLDINGS	12-07-2024	AGM	Zero shares available
ZEE ENTERTAINMENT ENTPRS LTD	15-07-2024	EGM	Zero shares available
AIN HOLDINGS INC	30-07-2024	AGM	Zero shares available
CHINA GAS HOLDINGS LTD	21-08-2024	AGM	Zero shares available
FIRST PACIFIC CO LTD	22-08-2024	EGM	Zero shares available
UBISOFT ENTERTAINMENT SA	11-07-2024	AGM	Zero available shares
MAPLETREE LOGISTICS TRUST	17-07-2024	AGM	No ballot received
EQT CORPORATION	18-07-2024	EGM	No ballot received
ALUMINA LTD	18-07-2024	COURT	No ballot received
SNAP INC	22-07-2024	AGM	No ballot received
BROWN-FORMAN CORPORATION	25-07-2024	AGM	No ballot received
LINDE PLC	30-07-2024	AGM	No ballot received
ELECTRONIC ARTS INC	01-08-2024	AGM	No ballot received
RALPH LAUREN CORPORATION	01-08-2024	AGM	No ballot received
JOHN BEAN TECHNOLOGIES	08-08-2024	EGM	No ballot received
QORVO INC	13-08-2024	AGM	No ballot received
THE J.M. SMUCKER COMPANY	14-08-2024	AGM	No ballot received
KEPPEL CORPORATION LTD	21-08-2024	EGM	Information only meeting
MARATHON OIL CORPORATION	29-08-2024	EGM	No ballot received
ABN AMRO BANK	04-09-2024	EGM	Information only meeting
DECKERS OUTDOOR CORP	09-09-2024	AGM	No ballot received
NIKE INC.	10-09-2024	AGM	No ballot received
NETAPP INC	11-09-2024	AGM	No ballot received
DARDEN RESTAURANTS INC.	18-09-2024	AGM	No ballot received
ABN AMRO BANK	23-09-2024	EGM	Information only meeting
TRIMBLE INC.	30-09-2024	AGM	No ballot received

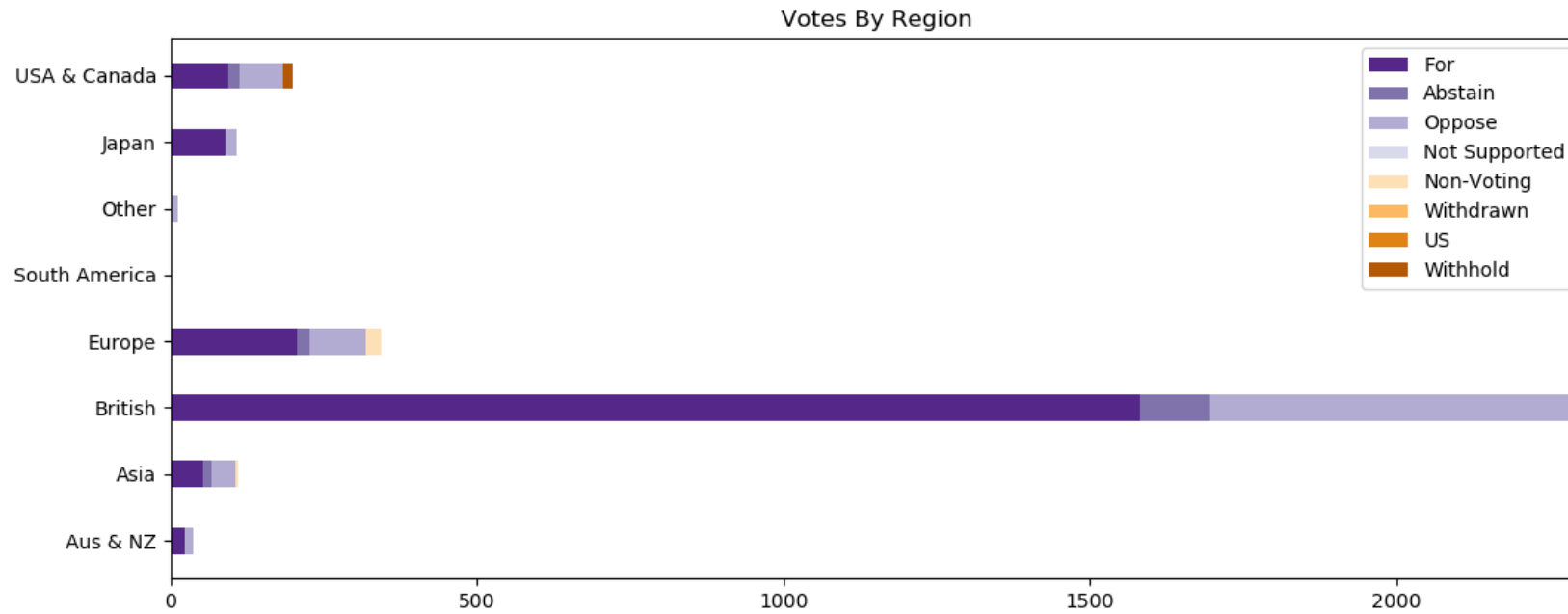
Meetings Not Voted



Zero available shares Zero shares available No ballot received Information only received

1.4 Number of Votes by Region

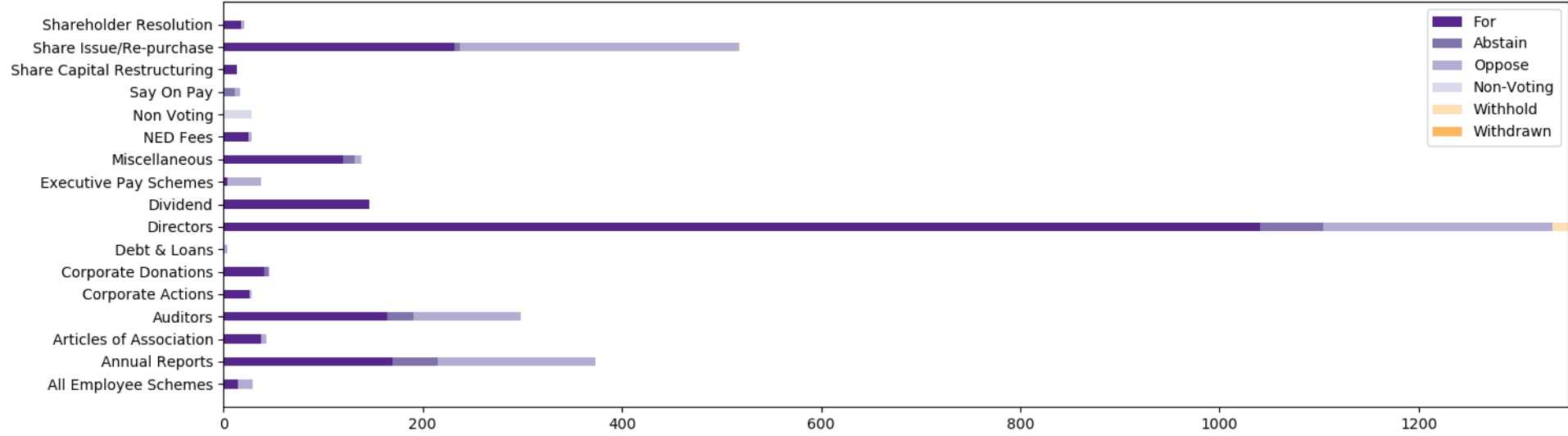
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1581	114	608	0	0	0	1	0	2304
EUROPE & GLOBAL EU	208	19	93	25	0	0	0	0	345
USA & CANADA	94	20	70	1	0	16	0	0	201
ASIA	54	13	40	3	0	0	0	0	110
JAPAN	90	0	19	0	0	0	0	0	109
AUSTRALIA & NEW ZEALAND	23	0	14	0	0	0	0	0	37
SOUTH AMERICA	3	0	0	0	0	0	0	0	3
REST OF THE WORLD	2	1	9	0	0	0	0	0	12
TOTAL	2055	167	853	29	0	16	1	0	3121



1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	15	0	14	0	0	0	0
Annual Reports	170	45	158	0	0	0	0
Articles of Association	38	0	5	0	0	0	0
Auditors	164	27	108	0	0	0	0
Corporate Actions	26	0	2	0	0	0	0
Corporate Donations	41	4	1	0	0	0	0
Debt & Loans	1	0	3	0	0	0	0
Directors	1041	63	230	0	0	16	0
Dividend	147	0	0	0	0	0	0
Executive Pay Schemes	4	0	34	0	0	0	0
Miscellaneous	120	12	6	1	0	0	0
NED Fees	25	0	3	0	0	0	0
Non-Voting	0	0	0	28	0	0	0
Say on Pay	0	11	6	0	0	0	0
Share Capital Restructuring	13	0	0	0	0	0	0
Share Issue/Re-purchase	232	5	280	0	0	0	1
Shareholder Resolution	18	0	3	0	0	0	0

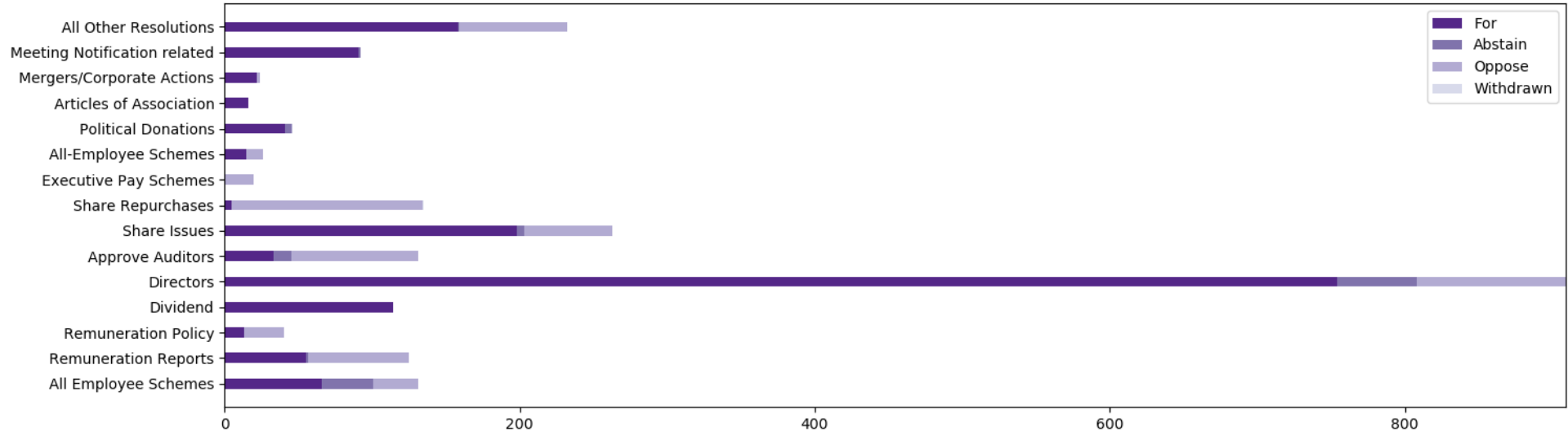
Votes Made in Portfolio by Resolution Category



1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	66	35	30	0	0	0	0
Remuneration Reports	55	2	68	0	0	0	0
Remuneration Policy	13	0	27	0	0	0	0
Dividend	114	0	0	0	0	0	0
Directors	754	54	101	0	0	0	0
Approve Auditors	33	12	86	0	0	0	0
Share Issues	198	5	60	0	0	0	0
Share Repurchases	5	0	129	0	0	0	1
Executive Pay Schemes	0	0	20	0	0	0	0
All-Employee Schemes	15	0	11	0	0	0	0
Political Donations	41	4	1	0	0	0	0
Articles of Association	16	0	0	0	0	0	0
Mergers/Corporate Actions	22	0	2	0	0	0	0
Meeting Notification related	91	1	0	0	0	0	0
All Other Resolutions	158	1	73	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in UK by Resolution Category

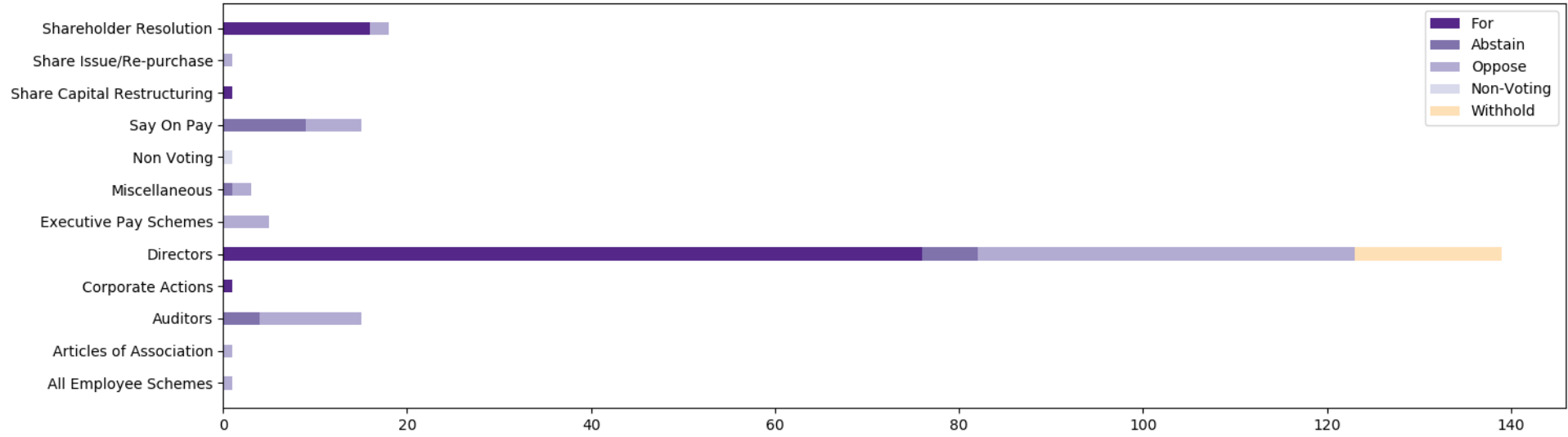


1.7 Votes Made in the US/Global US & Canada Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	1	0	0	0	0
Auditors	0	4	11	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	76	6	41	0	0	16	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	0	1	2	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	9	6	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

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



1.8 Shareholder Votes Made in the US Per Resolution Category

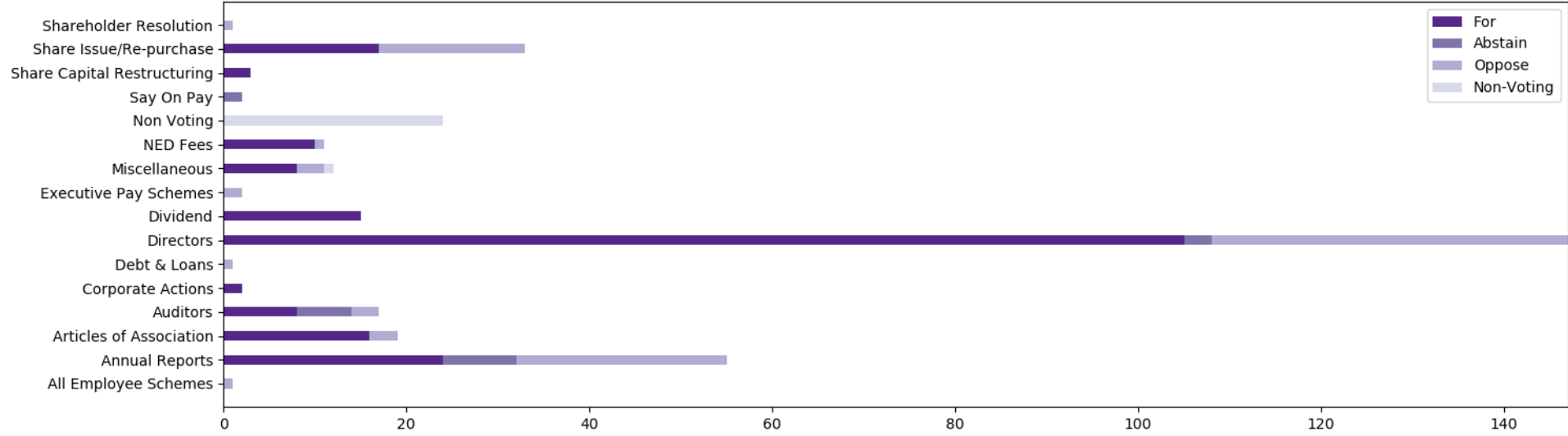
US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	3	0	0	0	0	0
Environmental	0	2	0	0	0	0	0
Animal Rights	0	2	0	0	0	0	0
Lobbying	0	0	0	0	1	0	0
Corporate Governance							
Declassify the Board	0	1	0	0	0	0	0
Other	0	1	0	0	1	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	24	8	23	0	0	0	0
Articles of Association	16	0	3	0	0	0	0
Auditors	8	6	3	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	105	3	39	0	0	0	0
Dividend	15	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	8	0	3	1	0	0	0
NED Fees	10	0	1	0	0	0	0
Non-Voting	0	0	0	24	0	0	0
Say on Pay	0	2	0	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	17	0	16	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0

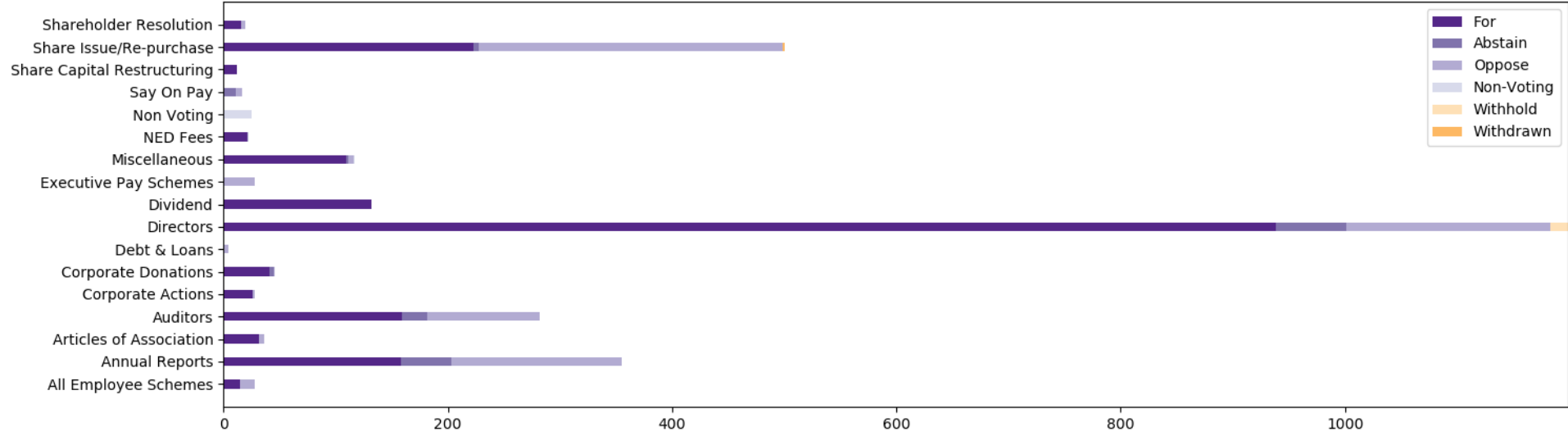
Votes Made in EU & Global EU by Resolution Category



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	15	0	13	0	0	0	0
Annual Reports	158	45	152	0	0	0	0
Articles of Association	32	0	4	0	0	0	0
Auditors	159	23	100	0	0	0	0
Corporate Actions	26	0	2	0	0	0	0
Corporate Donations	41	4	1	0	0	0	0
Debt & Loans	1	0	3	0	0	0	0
Directors	938	63	182	0	0	16	0
Dividend	132	0	0	0	0	0	0
Executive Pay Schemes	0	0	28	0	0	0	0
Miscellaneous	109	2	5	1	0	0	0
NED Fees	21	0	1	0	0	0	0
Non-Voting	0	0	0	25	0	0	0
Say on Pay	0	11	6	0	0	0	0
Share Capital Restructuring	12	0	0	0	0	0	0
Share Issue/Re-purchase	223	5	271	0	0	0	1
Shareholder Resolution	16	0	3	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
10	3	0	3

AS

Meetings	All For	AGM	EGM
15	1	0	1

UK

Meetings	All For	AGM	EGM
159	26	0	26

EU

Meetings	All For	AGM	EGM
23	3	0	3

SA

Meetings	All For	AGM	EGM
1	1	0	1

GL

Meetings	All For	AGM	EGM
2	0	0	0

JP

Meetings	All For	AGM	EGM
8	0	0	0

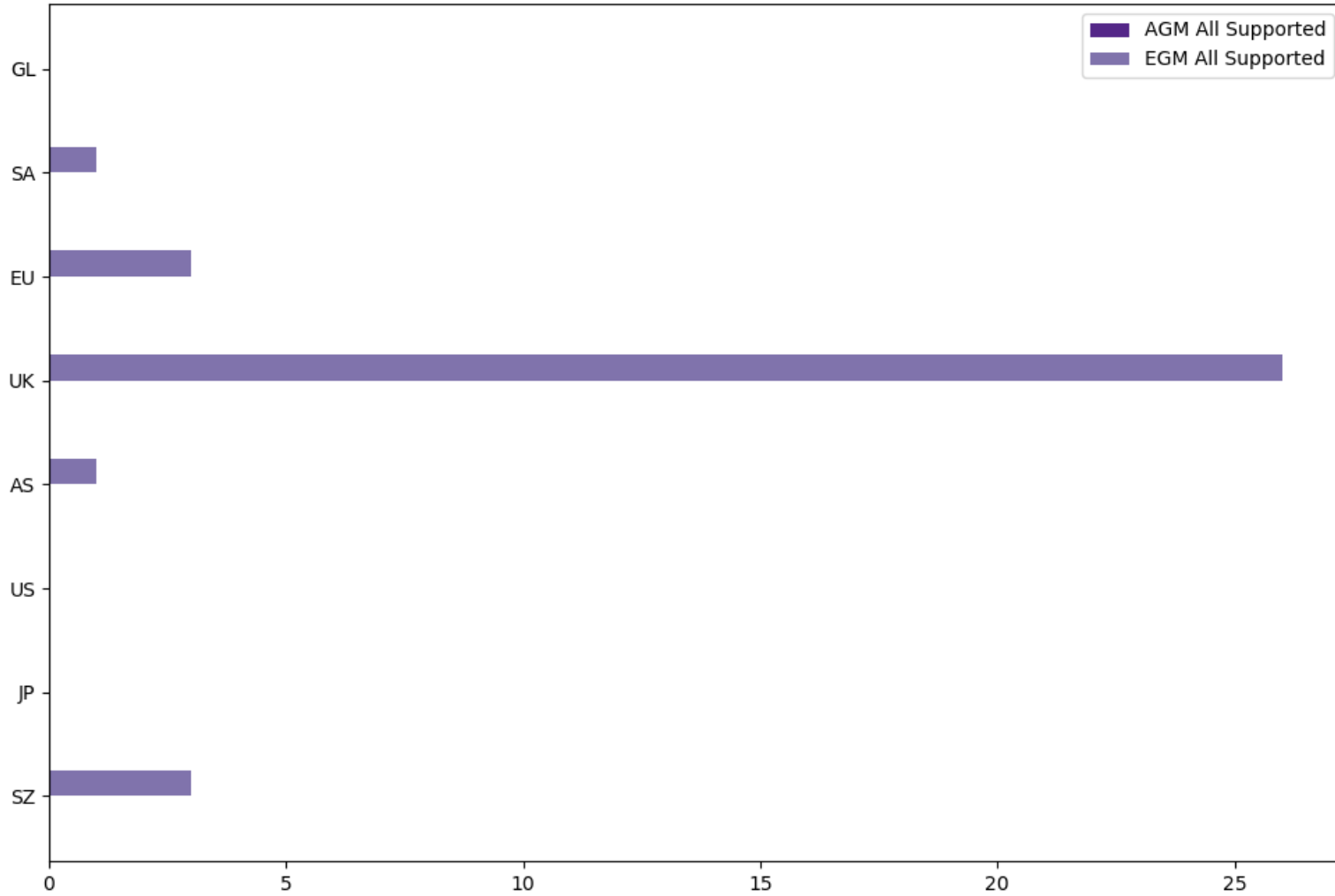
US

Meetings	All For	AGM	EGM
19	0	0	0

TOTAL

Meetings	All For	AGM	EGM
237	34	0	34

Geographic Breakdown of Meetings All Supported



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NB GLOBAL MONTHLY INCOME FUND LIMITED	01-07-2024	EGM	5	5	0	0
MARKS & SPENCER GROUP PLC	02-07-2024	AGM	20	14	2	4
SNOWFLAKE INC	02-07-2024	AGM	6	3	2	1
CAPITAL GEARING TRUST PLC	02-07-2024	AGM	13	10	0	3
PHOENIX SPREE DEUTSCHLAND	02-07-2024	AGM	11	8	0	3
JPMORGAN EUROPEAN GROWTH & INCOME PLC	03-07-2024	AGM	14	11	0	3
AIRTEL AFRICA PLC	03-07-2024	AGM	21	11	3	7
NICE SYSTEMS LTD	03-07-2024	AGM	10	1	1	8
ABRDN DIVERSIFIED INCOME AND GROWTH PLC	03-07-2024	EGM	3	3	0	0
VOESTALPINE AG	03-07-2024	AGM	24	16	0	7
J SAINSBURY PLC	04-07-2024	AGM	22	16	0	6
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	04-07-2024	EGM	2	2	0	0
ASSURA PLC	04-07-2024	AGM	18	12	1	5
3I INFRASTRUCTURE PLC	04-07-2024	AGM	14	10	1	3
JD SPORTS FASHION PLC	04-07-2024	AGM	21	16	2	3
GREAT PORTLAND ESTATES PLC	04-07-2024	AGM	20	11	4	5
SCOTTISH MORTGAGE I.T. PLC	04-07-2024	AGM	16	13	0	3
HENDERSON EUROTRUST PLC	04-07-2024	EGM	1	1	0	0
HARBOUR ENERGY PLC	05-07-2024	EGM	3	3	0	0
HIPGNOSIS SONGS FUND	08-07-2024	EGM	1	1	0	0
HIPGNOSIS SONGS FUND	08-07-2024	COURT	1	1	0	0
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	09-07-2024	AGM	17	12	0	5
PERSONAL ASSETS TRUST PLC	09-07-2024	EGM	1	0	0	1
BRITISH LAND COMPANY PLC	09-07-2024	AGM	24	15	2	7
PERSONAL ASSETS TRUST PLC	09-07-2024	AGM	16	13	0	3
PALACE CAPITAL PLC	09-07-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SAMPO OYJ	09-07-2024	EGM	7	0	0	1
PACIFIC ASSETS TRUST PLC	09-07-2024	AGM	14	13	0	1
NATIONAL GRID PLC	10-07-2024	AGM	23	13	3	7
KONINKLIJKE AHOLD DELHAIZE N.V.	10-07-2024	EGM	3	1	0	0
WORLDWIDE HEALTHCARE TRUST PLC	10-07-2024	AGM	16	13	0	3
SEVERN TRENT PLC	11-07-2024	AGM	21	15	0	6
BYTES TECHNOLOGY GROUP PLC	11-07-2024	AGM	20	13	2	5
BT GROUP PLC	11-07-2024	AGM	21	13	0	8
RS GROUP PLC	11-07-2024	AGM	20	12	5	3
RENEWI PLC	11-07-2024	AGM	18	13	1	4
DR. MARTENS PLC	11-07-2024	AGM	20	13	0	7
DCC PLC	11-07-2024	AGM	19	14	0	5
UBISOFT ENTERTAINMENT SA	11-07-2024	AGM	30	16	1	13
TEMPLETON EMERGING MARKETS I.T. PLC	11-07-2024	AGM	16	13	0	3
LAND SECURITIES GROUP PLC	11-07-2024	AGM	21	11	0	10
VALUE AND INDEXED PROPERTY INCOME TRUST PLC	11-07-2024	AGM	14	10	0	4
PETS AT HOME GROUP PLC	11-07-2024	AGM	18	16	0	2
JOHNSON ELECTRIC HOLDINGS	12-07-2024	AGM	10	6	0	4
ALTIUM LTD	12-07-2024	COURT	1	1	0	0
TYMAN PLC	12-07-2024	EGM	1	1	0	0
TYMAN PLC	12-07-2024	COURT	1	1	0	0
ZEE ENTERTAINMENT ENTPRS LTD	15-07-2024	EGM	1	0	0	1
FORESIGHT SUSTAINABLE FORESTRY	16-07-2024	COURT	1	1	0	0
FORESIGHT SUSTAINABLE FORESTRY	16-07-2024	EGM	1	1	0	0
INTERMEDIATE CAPITAL GROUP	16-07-2024	AGM	19	11	1	7
BLOOMSBURY PUBLISHING PLC	16-07-2024	AGM	15	9	0	6
BURBERRY GROUP PLC	16-07-2024	AGM	22	16	0	6
MOTOR OIL CORINTH REFINERIES	17-07-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CALEDONIA INVESTMENTS PLC	17-07-2024	AGM	22	16	1	5
MAPLETREE LOGISTICS TRUST	17-07-2024	AGM	3	2	0	1
EXPERIAN PLC	17-07-2024	AGM	19	11	0	8
EDINBURGH INVESTMENT TRUST PLC	17-07-2024	AGM	15	13	0	2
CONSTELLATION BRANDS, INC.	17-07-2024	AGM	18	12	1	5
HELICAL PLC	17-07-2024	AGM	19	13	0	6
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	17-07-2024	AGM	11	9	0	2
HICL INFRASTRUCTURE PLC	17-07-2024	AGM	16	14	0	2
MAPLETREE INDUSTRIAL TRUST	18-07-2024	AGM	5	1	0	4
SSE PLC	18-07-2024	AGM	24	15	0	9
REGIONAL REIT LIMITED	18-07-2024	EGM	3	3	0	0
EQT CORPORATION	18-07-2024	EGM	3	0	0	3
TR PROPERTY INVESTMENT TRUST PLC	18-07-2024	AGM	13	11	0	2
BIG YELLOW GROUP PLC	18-07-2024	AGM	20	12	1	7
PREMIER FOODS PLC	18-07-2024	AGM	21	17	0	4
QINETIQ GROUP PLC	18-07-2024	AGM	20	13	2	5
JOHNSON MATTHEY PLC	18-07-2024	AGM	20	15	0	5
THE BIOTECH GROWTH TRUST PLC	18-07-2024	AGM	13	11	1	1
ALUMINA LTD	18-07-2024	COURT	1	1	0	0
THE BIOTECH GROWTH TRUST PLC	18-07-2024	EGM	1	1	0	0
ALUMINA LTD	18-07-2024	COURT	1	1	0	0
UNITED UTILITIES GROUP PLC	19-07-2024	AGM	20	13	2	5
LONDONMETRIC PROPERTY PLC	22-07-2024	AGM	19	12	2	5
SNAP INC	22-07-2024	AGM	11	6	1	4
ABRDN EUROPEAN LOGISTICS INCOME PLC	23-07-2024	EGM	2	2	0	0
B&M EUROPEAN VALUE RETAIL SA	23-07-2024	AGM	21	10	4	7
FIDELITY CHINA SPECIAL SITUATIONS PLC	23-07-2024	AGM	14	11	0	3
FULLER, SMITH & TURNER PLC	23-07-2024	AGM	14	7	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MITIE GROUP PLC	23-07-2024	AGM	20	13	2	5
EFG EUROBANK ERGASIAS SA	23-07-2024	AGM	29	20	3	4
B&M EUROPEAN VALUE RETAIL SA	23-07-2024	EGM	10	8	0	2
MOLTEN VENTURES PLC	24-07-2024	AGM	17	11	0	6
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	24-07-2024	AGM	13	10	0	3
PENNON GROUP PLC	24-07-2024	AGM	23	15	1	7
ALPHA SERVICES AND HOLDINGS S.A	24-07-2024	AGM	16	9	1	3
MOTORPOINT GROUP PLC	24-07-2024	AGM	15	7	2	6
NORCROS PLC	24-07-2024	AGM	16	11	2	3
URBAN LOGISTICS REIT PLC	24-07-2024	AGM	16	13	1	2
PALACE CAPITAL PLC	24-07-2024	AGM	9	4	2	3
OXFORD INSTRUMENTS PLC	25-07-2024	AGM	18	13	1	4
MAINFREIGHT LTD	25-07-2024	AGM	5	3	0	2
BROWN-FORMAN CORPORATION	25-07-2024	AGM	12	5	0	7
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	25-07-2024	AGM	12	10	0	2
NATIONAL BANK OF GREECE	25-07-2024	AGM	25	19	1	4
MONTANARO UK SMALLER COMPANIES I.T. PLC	25-07-2024	AGM	12	11	0	1
NINETY ONE PLC	25-07-2024	AGM	29	17	0	12
WORKSPACE GROUP PLC	25-07-2024	AGM	18	16	0	2
CMC MARKETS PLC	25-07-2024	AGM	21	14	1	6
HALMA PLC	25-07-2024	AGM	22	15	1	6
TATE & LYLE PLC	25-07-2024	AGM	23	13	2	8
MACQUARIE GROUP LTD	25-07-2024	AGM	5	3	0	2
CT UK HIGH INCOME TRUST PLC	26-07-2024	AGM	13	10	1	2
FIRSTGROUP PLC	26-07-2024	AGM	21	14	0	7
DISCOVERIE GROUP PLC	26-07-2024	AGM	23	12	2	9
CRANSWICK PLC	29-07-2024	AGM	24	14	2	8
CAPITA PLC	29-07-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SINGAPORE AIRLINES LTD	29-07-2024	AGM	14	5	1	8
PICTON PROPERTY INCOME LTD	30-07-2024	AGM	15	10	0	5
VODAFONE GROUP PLC	30-07-2024	AGM	23	17	0	6
SEVERFIELD PLC	30-07-2024	AGM	16	9	2	5
AIN HOLDINGS INC	30-07-2024	AGM	24	22	0	2
LINDE PLC	30-07-2024	AGM	14	7	2	5
SINGAPORE TELECOMMUNICATIONS	30-07-2024	AGM	12	10	1	1
RECORD PLC	30-07-2024	AGM	19	10	2	7
LINK REAL ESTATE INVT TRUST	31-07-2024	AGM	9	3	0	4
ALS LIMITED	31-07-2024	AGM	5	3	0	2
PAYPOINT PLC	01-08-2024	AGM	21	11	2	8
ELECTRONIC ARTS INC	01-08-2024	AGM	11	4	1	6
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	01-08-2024	AGM	14	13	0	1
RALPH LAUREN CORPORATION	01-08-2024	AGM	11	5	1	5
FORESIGHT GROUP HOLDINGS LIMITED	02-08-2024	AGM	16	8	1	7
REGIONAL REIT LIMITED	05-08-2024	AGM	12	10	1	1
INVESCO PERPETUAL UK SMALLER COMPANIES	05-08-2024	EGM	2	2	0	0
NEWRIVER REIT PLC	05-08-2024	AGM	17	11	0	6
SYNCONA LIMITED	06-08-2024	AGM	14	11	0	3
SAN MIGUEL CORP	08-08-2024	EGM	5	3	1	1
TWENTYFOUR SELECT MONTHLY INCOME FUND LTD	08-08-2024	AGM	16	12	0	4
CUSTODIAN PROPERTY INCOME REIT PLC	08-08-2024	AGM	15	10	0	5
INVESTEC PLC	08-08-2024	AGM	33	26	0	7
JOHN BEAN TECHNOLOGIES	08-08-2024	EGM	1	0	1	0
TSURUHA HOLDINGS INC	09-08-2024	AGM	9	8	0	1
EMS-CHEMIE HOLDING AG	10-08-2024	AGM	15	6	0	7
NEXTENERGY SOLAR FUND LIMITED	12-08-2024	AGM	14	12	0	2
ABRDN PROPERTY INCOME TRUST LIMITED	13-08-2024	AGM	12	11	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE GLOBAL SMALLER COMPANIES TRUST PLC	13-08-2024	AGM	15	12	0	3
TELECOM PLUS PLC	13-08-2024	AGM	18	10	1	7
QORVO INC	13-08-2024	AGM	9	2	1	6
THE J.M. SMUCKER COMPANY	14-08-2024	AGM	12	6	1	5
C&C GROUP PLC	15-08-2024	AGM	19	13	0	6
ASOS PLC	20-08-2024	EGM	5	1	0	4
KEPPEL CORPORATION LTD	21-08-2024	EGM	1	0	0	0
CHINA GAS HOLDINGS LTD	21-08-2024	AGM	14	9	0	5
COAL INDIA LTD	21-08-2024	AGM	7	2	0	5
FIRST PACIFIC CO LTD	22-08-2024	EGM	1	1	0	0
XERO LIMITED	22-08-2024	AGM	4	2	0	2
INFRATIL LTD	22-08-2024	AGM	5	2	0	3
ORYX INTERNATIONAL GROWTH FUND LTD	22-08-2024	AGM	12	5	0	7
ORACLE CORP JAPAN	23-08-2024	AGM	9	7	0	2
FINSBURY GROWTH & INCOME TRUST PLC	23-08-2024	EGM	1	0	0	1
BRITVIC PLC	27-08-2024	EGM	1	1	0	0
BRITVIC PLC	27-08-2024	COURT	1	1	0	0
MIZRAHI TEFAHOT BANK LTD	27-08-2024	EGM	2	1	0	1
UNITED PHOSPHOROUS LTD	27-08-2024	AGM	6	5	1	0
FISHER & PAYKEL HEALTHCARE	28-08-2024	AGM	5	3	0	2
GAIL (INDIA) LTD	28-08-2024	AGM	15	2	9	4
RELIANCE INDUSTRIES LTD	29-08-2024	AGM	7	5	0	2
MARATHON OIL CORPORATION	29-08-2024	EGM	3	1	0	2
JPMORGAN GLOBAL GROWTH & INCOME PLC	02-09-2024	EGM	4	4	0	0
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	02-09-2024	EGM	1	1	0	0
WATCHES OF SWITZERLAND GROUP PLC	03-09-2024	AGM	17	11	1	5
DS SMITH PLC	03-09-2024	AGM	19	12	1	6
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	03-09-2024	AGM	14	9	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TAYLOR MARITIME INVESTMENTS LTD	04-09-2024	AGM	15	13	1	1
AEW UK REIT PLC	04-09-2024	AGM	14	11	0	3
BAILLIE GIFFORD UK GROWTH TRUST PLC	04-09-2024	AGM	13	10	0	3
ODYSSEAN INVESTMENT TRUST PLC	04-09-2024	AGM	16	13	0	3
LOGITECH INTERNATIONAL S.A.	04-09-2024	AGM	29	16	7	6
ABN AMRO BANK	04-09-2024	EGM	5	0	0	0
ASCENTIAL PLC	04-09-2024	COURT	1	1	0	0
ASCENTIAL PLC	04-09-2024	EGM	2	2	0	0
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	04-09-2024	AGM	13	11	0	2
LINSELL TRAIN INVESTMENT TRUST PLC	04-09-2024	AGM	15	13	0	2
ASHTREAD GROUP PLC	04-09-2024	AGM	21	9	3	9
CURRYS PLC	05-09-2024	AGM	18	14	0	4
XPS PENSIONS GROUP PLC	05-09-2024	AGM	23	15	1	7
ALIMENTATION COUCHE-TARD INC	05-09-2024	AGM	23	14	7	2
SPEEDY HIRE PLC	05-09-2024	AGM	22	15	1	6
BERKELEY GROUP HOLDINGS PLC	06-09-2024	AGM	20	14	0	6
HALFORDS GROUP PLC	06-09-2024	AGM	17	11	4	2
DECKERS OUTDOOR CORP	09-09-2024	AGM	16	6	0	10
TRIFAST PLC	10-09-2024	AGM	20	13	2	5
MONKS INVESTMENT TRUST PLC	10-09-2024	AGM	15	11	0	4
NIKE INC.	10-09-2024	AGM	11	5	0	5
COMPAGNIE FINANCIERE RICHEMONT SA	11-09-2024	AGM	35	26	0	9
WAREHOUSE REIT PLC	11-09-2024	AGM	16	14	0	2
ITHACA ENERGY PLC	11-09-2024	EGM	1	1	0	0
NETAPP INC	11-09-2024	AGM	12	7	1	4
POLAR CAPITAL TECHNOLOGY TRUST PLC	11-09-2024	AGM	14	11	0	3
INVESCO ASIA TRUST PLC	12-09-2024	AGM	13	10	0	3
TWENTYFOUR INCOME FUND LIMITED	12-09-2024	AGM	15	11	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EMPIRE CO LTD -CL A	12-09-2024	AGM	1	0	0	1
HAMMERSON PLC	12-09-2024	EGM	6	5	0	1
FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LIMITED	13-09-2024	AGM	16	13	0	3
COCA-COLA HBC AG	16-09-2024	EGM	1	1	0	0
SCHRODER REAL ESTATE INVESTMENT TRUST	16-09-2024	AGM	12	9	0	3
UTILICO EMERGING MARKETS TRUST PLC	17-09-2024	AGM	13	10	0	3
GORE STREET ENERGY STORAGE FUND PLC	18-09-2024	AGM	16	12	0	4
REAL ESTATE CREDIT INVESTMENTS LTD	18-09-2024	AGM	12	6	3	3
IG GROUP HOLDINGS PLC	18-09-2024	AGM	20	13	3	4
TAKE-TWO INTERACTIVE SOFTWARE INC.	18-09-2024	AGM	12	5	1	6
FRASERS GROUP PLC	18-09-2024	AGM	22	17	1	4
AO WORLD PLC	18-09-2024	AGM	18	9	1	8
MOONPIG GROUP PLC	18-09-2024	AGM	17	12	0	5
DARDEN RESTAURANTS INC.	18-09-2024	AGM	16	7	1	8
GAMES WORKSHOP GROUP PLC	18-09-2024	AGM	14	8	2	4
LIONTRUST ASSET MANAGEMENT	19-09-2024	AGM	19	9	2	8
BABCOCK INTERNATIONAL GROUP PLC	19-09-2024	AGM	21	13	3	5
FERREXPO PLC	19-09-2024	EGM	1	0	1	0
AUTO TRADER GROUP PLC	19-09-2024	AGM	24	12	4	8
AUGMENTUM FINTECH PLC	19-09-2024	AGM	12	9	1	2
ABRDN NEW INDIA INVESTMENT TRUST PLC	20-09-2024	AGM	10	7	0	3
PETROFAC LTD	23-09-2024	AGM	20	9	0	11
ABN AMRO BANK	23-09-2024	EGM	3	0	0	0
KAINOS GROUP PLC	24-09-2024	AGM	15	9	1	5
ZIGUP PLC	24-09-2024	AGM	20	13	0	7
INTERNATIONAL DISTRIBUTION SERVICES PLC	25-09-2024	AGM	23	15	0	8
AGL ENERGY LTD	25-09-2024	AGM	5	4	0	1
WIZZ AIR HOLDINGS PLC	25-09-2024	AGM	27	14	5	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RM INFRASTRUCTURE INCOME PLC	25-09-2024	EGM	1	1	0	0
DE LA RUE PLC	25-09-2024	AGM	17	9	3	5
SHO-BOND HOLDINGS	26-09-2024	AGM	6	4	0	2
LASERTEC CORP	26-09-2024	AGM	18	16	0	2
DIAGEO PLC	26-09-2024	AGM	20	15	1	4
ASAHI INTECC CO LTD	26-09-2024	AGM	15	12	0	3
JUMBO SA	26-09-2024	EGM	1	0	0	1
ALFA SAB DE CV	26-09-2024	EGM	3	3	0	0
TECHNOPRO HOLDINGS	27-09-2024	AGM	12	10	0	2
BAILLIE GIFFORD US GROWTH TRUST PLC	27-09-2024	AGM	12	10	0	2
BALTIC CLASSIFIEDS GROUP PLC	27-09-2024	AGM	21	11	2	7
PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION	27-09-2024	AGM	16	11	0	5
TRIMBLE INC.	30-09-2024	AGM	13	6	1	6
WITAN INVESTMENT TRUST PLC	30-09-2024	EGM	2	2	0	0
WITAN INVESTMENT TRUST PLC	30-09-2024	CLASS	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

BRITISH LAND COMPANY PLC AGM - 09-07-2024

19. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.9,

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

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

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.4,

24. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, it is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 13.29% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

RS GROUP PLC AGM - 11-07-2024

2. *Approve the Remuneration Report*

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. Support is recommended.

Vote Cast: *For*

Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

16. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

17. Issue Shares for Cash

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.4,

BURBERRY GROUP PLC AGM - 16-07-2024

11. Re-elect Antoine Bernard de Saint-Affrique - 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. On balance, support is recommended.

Vote Cast: *For*

Results: For: 38.1, Abstain: 50.0, Oppose/Withhold: 11.9,

CONSTELLATION BRANDS, INC. AGM - 17-07-2024

1c. Elect Jennifer M. Daniels - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance, Nominating, and Responsibility Committee.

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

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

Furthermore, as the Chair of the Corporate Governance, Nominating, and Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

1j. *Elect Richard Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board.

Vote Cast: *For*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

1k. *Elect Robert Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board.

Vote Cast: *For*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

4. *Shareholder Resolution: Managing Supply Chain Water Risk*

Proponent's argument: Greater Manchester Pension Fund proposes that the Board issue a report assessing the feasibility and practicality of establishing time-bound, quantitative goals to reduce supply chain water usage to mitigate value chain risks related to global water scarcity in high-risk areas. "Consumption of freshwater surpasses the rate at which it can be naturally replenished in many regions, creating water shortage risks for companies, communities, and ecosystems. Compounded by climate change, the World Resources Institute predicts the world will be unable to meet 56 percent of global water demand by 2030. Companies without a plan to adapt could be exposed to risks including increased input costs, price volatility, shifting production zones, stranded assets, government targets, and loss of social license to operate. Barclays warns that the consumer staple sector, including agriculture, food, and beverage companies, faces a potential USD 200 billion impact from water scarcity risks."

Company's response: The board recommended a vote against this proposal. "The Company's ESG strategy is defined as a key strategic pillar in its overall business strategy and its approach in setting its water targets is embedded in its business planning cycle. This approach enables the Company to implement plans that appropriately balance its commitments to driving the business, being good stewards of the environment and its natural resources, and its fiduciary responsibility to stockholders. Additionally, it yields defined and resourced operating plans that the Company can monitor and effectively track progress against, providing opportunities to incorporate learnings and adjustments for improved results moving forward, ensuring meaningful progress is made in the near term."

PIRC analysis: Water scarcity is one of the most evident physical effects of climate change. Comprehensive reporting on water material risks is therefore in shareholders' interests both as a means of informing them of material physical risks faced by the company, the strategies put in place to manage those risks, as well as the goals adopted to reduce or eliminate them from the Company's operations, or to adapt to such scenario. This resolution is also seen as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For*

Results: For: 34.8, Abstain: 0.6, Oppose/Withhold: 64.6,

5. *Shareholder Resolution: Greenhouse Gas Emissions*

Proponent's argument: As You Sow Foundation requests that the Board issue a report, at reasonable expense and excluding confidential information, disclosing how Constellation Brands intends to reduce its full value chain greenhouse gas emissions in alignment with the Paris Agreement's 1.5C goal requiring Net Zero emissions by 2050. "According to the Intergovernmental Panel on Climate Change, the window for limiting global warming to 1.5 degrees Celsius (1.5C) is quickly narrowing. Investor demand for science-aligned greenhouse gas (GHG) emission reductions reflects the reality that climate change poses a systemic risk to companies and to investor portfolios. Failure to limit global temperature rise is projected to have dramatic economic consequences. Immediate and significant emissions reduction is required of all market sectors. By setting science-based reduction targets covering its full value chain and disclosing a climate transition plan, Constellation Brands can align with peers and assure investors that it is addressing the operational and regulatory risks associated with climate change."

Company's response: The board recommended a vote against this proposal. "The Company's ESG strategy is defined as a key strategic pillar in its overall business strategy and its approach in setting its GHG targets is embedded in its business planning cycle. This approach enables the Company to implement plans that appropriately balance its commitments to driving the business, being good stewards of the environment and its natural resources, and its fiduciary responsibility to stockholders. Additionally, it yields defined and resourced operating plans that the Company can monitor and effectively track progress against, providing opportunities to incorporate learnings and adjustments for improved results moving forward, ensuring meaningful progress is made in the near term with keeping in mind a longer term aspiration to align to Science Based Target Initiative guidelines. We regularly report on our targets and progress with respect to GHG emissions, as well as our other sustainability efforts. To align with our business and ESG strategies and to enhance stockholder value, the Company advances its target setting, tracking and assurance, and disclosure in a manner that we determine to be consistent with our industry, our business, our values, and the multiple overlapping and often inconsistent disclosure regimes being developed in various jurisdictions around the world."

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For*

Results: For: 26.6, Abstain: 0.6, Oppose/Withhold: 72.8,

6. *Shareholder Resolution: Circular Economy for Packaging*

Proponent's argument: Warren Wilson College request that the Board issue a report, at reasonable expense and excluding proprietary information, describing opportunities for Constellation to support a circular economy for packaging. "The growing plastic pollution and packaging waste crises pose increasing risks to Constellation Brands ("Constellation"). Corporations could face an annual financial risk of approximately USD 100 billion should governments require them to cover the waste management costs of the packaging they produce. Laws to this effect have significant momentum, having been recently adopted in four U.S. states, with additional introduced at the state and federal level. The European Union has already enacted a USD 1 per kilogram tax on all non-recycled plastic packaging waste. Additionally, consumer demand for sustainable packaging is increasing."

Company's response: The board recommended a vote against this proposal. "The Company's ESG strategy is defined as a key strategic pillar in its overall business strategy and its approach with respect to sustainable packaging is embedded in its business planning cycle. This approach enables the Company to implement plans that appropriately balance its commitments to driving the business, being good stewards of the environment and its natural resources, and its fiduciary responsibility to stockholders. This approach yields defined and resourced operating plans that the Company can monitor and effectively track progress against, providing opportunities to incorporate learnings and adjustments for improved results moving forward."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable,

compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 24.4, Abstain: 0.6, Oppose/Withhold: 75.0,

UNITED UTILITIES GROUP PLC AGM - 19-07-2024

4. Re-elect Sir David Higgins - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

B&M EUROPEAN VALUE RETAIL SA EGM - 23-07-2024

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

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

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

PENNON GROUP PLC AGM - 24-07-2024

16. Climate-Related Financial Disclosures

Governance

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

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

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

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

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

represents one of the more resilient scenarios.

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

On balance, opposition is recommended based on the governance of the strategy.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 1.9, Oppose/Withhold: 17.7,

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

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

Vote Cast: *Oppose*

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

LINDE PLC AGM - 30-07-2024

1f. Re-elect Joe Kaeser - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.4, Oppose/Withhold: 10.2,

ELECTRONIC ARTS INC AGM - 01-08-2024

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

Vote Cast: *Abstain*

Results: For: 87.3, Abstain: 0.4, Oppose/Withhold: 12.2,

QORVO INC AGM - 13-08-2024

1e. Elect Roderick D. Nelson - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Nominating Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

In addition, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

Moreover, as the Chair of the Governance and Nominating Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns an oppose vote is recommended.

Vote Cast: Oppose

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

1f. Elect Walden C. Rhines - Chair (Non Executive)

Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are major concerns with the company's executive compensation. There are further concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

In addition, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

Moreover, as the Chair of the Governance and Nominating Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

MARATHON OIL CORPORATION EGM - 29-08-2024

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: 42.3, Abstain: 0.4, Oppose/Withhold: 57.3,

3. Allow Proxy Solicitation

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

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.8,

LOGITECH INTERNATIONAL S.A. AGM - 04-09-2024

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

Vote Cast: *Abstain*

Results: For: 79.6, Abstain: 0.4, Oppose/Withhold: 20.0,

3. Advisory Vote on Swiss Compensation Report for Fiscal Year 2024

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.

Vote Cast: *Abstain*

Results: For: 79.5, Abstain: 0.4, Oppose/Withhold: 20.1,

7.K.. Elect Johanna Faber - Chief Executive
Chief Executive.

Vote Cast: *For*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.8,

8.A.. Elect Wendy Becker as Chairperson

Independent Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair of the Nominating and Governance 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: 85.4, Abstain: 0.5, Oppose/Withhold: 14.0,

8.B.. Shareholder Resolution: Elect Mr. Guy Gecht as Chairperson of the Board

Proponent's argument: Mr. Daniel Borel proposes that Mr. Guy Gecht be elected as Chairperson of the Company's Board of Directors for a one-year term ending at the closing of the 2025 Annual General Meeting. "Logitech is at a pivotal point in its history, facing up to the transformative effects of the latest technological and disruptive cycle, highlighted by the progress of AI-based solutions that are fundamentally changing the way humans interact with the digital world. At this critical juncture, Logitech cannot afford the absence of appropriate leadership. There is an urgent need to rekindle the company's creative spirit and place innovation at the heart of its priorities. I believe that Mr. Guy Gecht, who joined Logitech's Board of Directors five years ago and lives in Silicon Valley, is the most appropriate candidate at this time."

Company's response: The board recommended a vote against this proposal. "The Board of Directors has unanimously selected Ms. Wendy Becker as its nominee for Chairperson of the Board of Directors. Ms. Becker has served as Chairperson of the Board of Directors since 2019 and a non-executive member of the Board of Directors since September 2017. Ms. Becker has extensive senior leadership experience as well as broad and diverse experience with boards of directors and trustee positions. Mr. Gecht will not accept the election as Chairperson of the Board of Directors at the 2024 Annual General Meeting."

PIRC Analysis: Since Mr. Gecht announced he will not stand for election as Chairperson and Ms. Becker has sufficient skills that the proponent asks for, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 13.9, Abstain: 0.4, Oppose/Withhold: 85.7,

11. Approval of Compensation for the Group Management Team for 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: 81.4, Abstain: 0.3, Oppose/Withhold: 18.3,

CURRYS PLC AGM - 05-09-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during

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

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

NIKE INC. AGM - 10-09-2024

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

Independent Non-Executive Director and Member of the CSR Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Also, as the Chair of the CSR Committee is not up for election, the members of the CSR Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 52.5, Abstain: 12.6, Oppose/Withhold: 34.9,

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: 82.6, Abstain: 0.9, Oppose/Withhold: 16.5,

4. *Shareholder Resolution: Supplemental Pay Equity Disclosure*

Proponent's argument: Robert and Mary McInnes proposes that best practice pay equity reporting should consist of "unadjusted median pay gaps, assessing equal opportunity to high paying roles" and statistically adjusted gaps, assessing pay between minorities and non-minorities, men and women, performing similar roles." The proponent argues the following: "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 84 percent that of men. Intersecting race, Black women earn 73 cents and Latina women 65 cents. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224. [...] Nike 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 Nike 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. The Company states they remain "committed to the principle of equal pay for equal work and to enhancing the representation of diverse individuals at all levels of the Company. [...] As part of this commitment, we maintain robust policies and programs to advance our diversity, equity, and inclusion ("DEI") goals throughout the Company, including ensuring we continue to provide equitable and competitive pay, maintain a diverse breadth of talent in our pipeline, and develop and support our female and U.S. racial and ethnic minority employees."

PIRC analysis: Disclosure of goals and policies related to the gender and racial pay gap would also be beneficial. As such, the requested report over the risks associated with a gender 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 information surrounding its gender and racial 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: 25.7, Abstain: 1.1, Oppose/Withhold: 73.2,

5. Shareholder Resolution: Supply Chain Management Report

Proponent's argument: Tulipshare Ltd proposes that "the Board oversee and issue a report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of its existing supply chain management infrastructure in ensuring alignment with Nike's equity goals and human rights commitments." The proponent argues that "In the apparel industry, forced labor occurs both in the production of raw materials and during manufacturing, especially at lower tier suppliers. An estimated 27.6 million people are trapped in forced labor, with annual increases in forced labor driven entirely by the private economy. [...] Nike has not disclosed adequate analysis regarding the efficacy of traceability steps taken to address the risks of alleged Uyghur forced labor across its supply chain tiers, nor does Nike disclose engagement with affected rightsholders or whether remedies are satisfactory to victims."

Company's response: The board recommended a vote against this proposal. The Company States they are "committed to respecting, human and labor rights through our supply chain; the Company is continually working to facilitate world-class, safe, and healthy workplaces for the people making our products; and The Company's policies and current disclosure effectively articulate our long-standing commitment to human rights and sustainable sourcing, rendering the Proposal unnecessary. [...] To inform the Company's practices, we look to the human rights defined in the Universal Declaration of Human Rights and the International Labour Organization's ("ILO") Declaration on Fundamental Rights at Work and consider the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises as best practices for understanding and managing human rights risks and impacts."

PIRC analysis: Risks associated with potential and actual forced labour risks of company's operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that suppliers are not employing forced labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. In addition, companies should get credit for referring to a true living wage, not a government-set 'living wage' which is in fact a minimum wage. Since the company indicates that it is committed to not using forced labour in its supply chains and has crafted its own policy on this, it is difficult to understand why the company opposes the shareholder request for policy statement. However, it fails to link work throughout the supply chain with living wage, and this proposal is seen as an advance in governance of social issues at the company. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 13.0, Abstain: 0.8, Oppose/Withhold: 86.1,

6. Shareholder Resolution: Regarding Worker-driven Social Responsibility

Proponent's argument: Domini Impact Equity Fund proposes that the company publishes "a report evaluating how implementing worker-driven social responsibility principles and supporting binding agreements would impact the Company's ability to identify and remediate human rights issues in sourcing from high-risk countries." The proponent argues that "CSR approaches like Nike's can foster efficient supply chain-wide human rights risk assessment and oversight. However, evidence demonstrates that dominant CSR approaches, which rely heavily on social audits, often fail to identify, and remedy persistent rights abuses such as wage theft,

inadequate health and safety or gender-based violence. [...] Worker-driven social responsibility (WSR) principles were developed to protect the rights of workers, in response to the body of evidence illustrating that CSR approaches are insufficient. [...] Evaluation of the impact of steps that could be taken to reinforce its due diligence, such as adopting and abiding by proven WSR solutions and binding agreements, would better position Nike to understand gaps in its efforts to mitigate legal, reputational, and human rights risks in high-risk countries."

Company's response: The board recommended a vote against this proposal. The company states they have "a fundamental respect for human rights throughout our operations, and we expect our suppliers to share in our commitment to respecting the rights of workers and advancing their welfare; The Company has established robust controls to identify, assess, and remediate human rights and labor issues throughout its operations and supply chain [...] The Company expects each of its suppliers to share in its commitment to respecting the rights of workers and advancing their welfare, with particular care for people with unique vulnerabilities such as women, migrants, and temporary workers."

PIRC analysis: The proponent requests a report on the impact of adopting worker-driven social responsibility (WSR) principles and binding agreements in addressing human rights risks in the company's supply chain. These risks, especially in high-risk countries, can have serious reputational and financial consequences, making it crucial for shareholders to understand how effectively the company manages these challenges. While the company has committed to preventing forced labor, the company's current disclosures do not fully address the broader human rights risks within its supply chain. Additional measures in ensuring no human rights violations in the company's supply chain minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 12.2, Abstain: 0.8, Oppose/Withhold: 86.9,

8. Shareholder Resolution: Partnerships Congruency Report

Proponent's argument: National Center for Public Policy Research proposes that the company "owes a duty to shareholders to maximize the value of their investments by focusing on that core purpose and staying away from unrelated concerns, especially if they're partisan, extreme or otherwise fraught with easily avoidable risk." The proponent argues that "Nike has partnerships with and contributes to many organizations that promote highly divisive agendas such as providing minors with secret-from-parents access to puberty blockers and gender transition surgeries, evangelizing radical gender ideology to minors, and lobbying to allow males to destroy girls' and women's chances to excel in their own sports and to violate their privacy and safety in restrooms and locker rooms. [...] This contentious and vast disagreement between radical gender ideologues and the public has nothing to do with Nike making and selling footwear and apparel".

Company's response: The board recommended a vote against this proposal. The company states that their approach to partnering with third-party organizations, along with our existing disclosures, appropriately serves the best interests of our shareholders; and the Proposal would divert Company time and resources to the preparation of a report that would ultimately not provide additional value to the Company's shareholders. [...] The Company believes that sport has the power to move the world forward, and that the Company has a role to play in creating greater access to sport for all. To that end, one of the Company's strategies is to grow its consumer base by inviting more people."

PIRC analysis: The requested disclosure on the alignment of lobbying expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 0.7, Oppose/Withhold: 98.7,

7. Shareholder Resolution: Environmental Targets

Proponent's argument: Trium Sustainable Innovators proposes that the "Board of Directors prepare a report, at reasonable cost, omitting proprietary information, and published publicly within one year from the annual meeting date and containing the following: An analysis of NIKE, Inc's failure to meet its self-imposed quantitative

sustainability targets for FY15-20 [...] An analysis of NIKE, Inc's corporate governance around sustainability, examining the mechanisms in place [...] A discussion of the potential additional measures NIKE, Inc could implement to ensure it achieves its sustainability objectives." The proponent argues that "NIKE, Inc. pledged a robust sustainability agenda but fell short on most of its targets, casting doubt on its commitment and communication reliability. [...] While we acknowledge the fashion industry's negative environmental impact and associated financial risks, we respect differing perspectives. However, inconsistent strategy communication and execution serve neither investor group well."

Company's response: The board recommended a vote against this proposal. The Company states they "already publicly reports its year-over-year progress towards achieving its Purpose-related targets as well as its processes for developing, monitoring, and executing on those targets in the Company's annual Impact Report [...]. The Proposal would divert Company time and resources to the preparation of a report that would ultimately not provide additional value to the Company's shareholders."

PIRC analysis: The proponent's request for a report analysing the company's missed sustainability targets and the governance mechanisms behind its sustainability strategy addresses important concerns about the company's commitment and transparency. While the company has set sustainability goals, the company's track record in meeting these targets has been inconsistent, as highlighted in the FY20 and FY21 Impact Reports. The proposal calls for an analysis of these missed targets and the consideration of reinstating them, along with a review of the company's governance structure related to sustainability. This would ensure that sustainability objectives are not only set but also met, regardless of consumer preferences or market conditions. Support is recommended.

Vote Cast: *For*

Results: For: 26.3, Abstain: 1.4, Oppose/Withhold: 72.3,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 11-09-2024

5.17. *Elect Gary Saage - Non-Executive Director*

Non-Executive Director and proposed Chair of the Audit Committee. Not considered independent as he was previously employed by the Company as Chief Financial Officer. It is considered that audit committees should be comprised exclusively of independent members, including the chair. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 17.60% of audit fees during the year under review and 12.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 3.8, Oppose/Withhold: 17.7,

9.3. *Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 17.42 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 1.1, Oppose/Withhold: 22.6,

NETAPP INC AGM - 11-09-2024

4. *To Approve an Amendment to Netapp's 2021 Equity Incentive Plan*

The Board proposes the amendment of an existing 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: 66.5, Abstain: 0.1, Oppose/Withhold: 33.4,

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2024

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

Vote Cast: *Abstain*

Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

DARDEN RESTAURANTS INC. AGM - 18-09-2024

6. *Shareholder Resolution: Pork Group Housing*

Proponent's argument: Green Century proposes that "Gestation crates are solitary confinement cages that detain pigs so restrictively, they spend weeks or months unable to even turn around (with the alternative being "group housed")." The proponent argues that "Darden publicized a commitment to source gestation crate-free by 2025, but without providing any progress updates. In 2022, a shareholder proposal asked Darden to finally provide one. In exchange for a withdrawal of that proposal, Darden published a statement admitting that it would not achieve its 2025 target, but promised to "provide an updated timeline by the end of FY2023" for converting to group housed pork. Yet, FY2023 came and went without Darden publishing any such timeline-and Darden now lacks any measurable targets for ever switching to, or even increasing, group housed pork. [...] Darden should report the percent of its pork from group housing and re-establish measurable targets for achieving 100% group housed pork, as so many others have done."

Company's response: The board recommended a vote against this proposal. The Company states that "Darden has worked to increase the amount of pork it purchases from suppliers that utilize group housing for pregnant sows, as defined by the American Association for Swine Veterinarians (AASV) [...] we disclosed that approximately 54% of all pork purchased by Darden was from suppliers with group housing for sows. In 2022, that figure was approximately 33%. We expect to report

our fiscal 2024 progress in our new Darden sustainability Impact Report that we will release on our www.darden.com website in August 2024. [...] Darden will continue to work toward the goal of sourcing pork that meets our culinary specifications, high quality standards and accessible pricing from suppliers with group housing systems for sows."

PIRC analysis: The company argues that its current approach, which includes outreach to suppliers and monitoring, is sufficient to ensure better conditions for sows while maintaining a beneficial business for suppliers, the company itself, and customers. However, a strategy lacking timely targets and goals will not enable the company to verify whether there are flaws in such a strategy and whether it is appropriate to meet the overarching objectives. The proposal does not demand an immediate halt to all gestation crates. Instead, it suggests setting targets to transition away from their use in the supply chain. Many competitors have already set measurable targets for transitioning away from gestation crates. This approach is considered reasonable as it would provide the company with ample time to reach out to stakeholders, allocate investments for the transition throughout the value chain, and uphold better animal welfare, an issue that customers are increasingly aware of and concerned about. Support is recommended.

Vote Cast: *For*

Results: For: 18.9, Abstain: 1.9, Oppose/Withhold: 79.1,

7. Shareholder Resolution: Antimicrobials for Food-Producing Animals in the Supply Chain

Proponent's argument: Mercy Investment Services, Inc proposes that "Regarding "medically important antibiotics," Darden says "most" of its vertically integrated broiler chicken suppliers are "compliant with guidance from the WHO," without specifying what proportion are non-compliant. Darden only requires compliance with FDA guidelines for its suppliers' antimicrobial use in other terrestrial animals, and discloses no requirements for its seafood suppliers, which account for 10 percent of its meat inputs." The proponent argues that "Antibiotics overuse is known to exacerbate antimicrobial resistance ("AMR"), which the WHO describes as "one of the top 10 global public health threats facing humanity. [...] Darden's policies deviate from the WHO Guidelines, which recommend "an overall reduction in use of all classes of medically important antimicrobials in food-producing animals" and provide evidence-based recommendations and best practices."

Company's response: The board recommended a vote against this proposal. The Company States "Darden requires its suppliers to comply with the United States Food and Drug Administration ("FDA") guidelines which recommend that antibiotics that are important in human medicine no longer be used with farm animals for growth purposes, and shared-class antibiotics (i.e., those used by both humans and animals) only be used to treat, prevent and control disease in farm animals under the supervision of a veterinarian. [...] In 2019, Darden convened an Animal Welfare Council, a cross-functional group of animal welfare experts including leading academics and industry experts engaged by Darden to provide guidance to our management teams so that our animal welfare programs are informed by an understanding of the best available science and industry-wide best practices, including in the area of antibiotics usage."

PIRC analysis: The proposal requests that the Company adopt a policy ensuring its suppliers comply with WHO Guidelines on the use of medically important antimicrobials in food-producing animals. This aligns with global efforts to combat antimicrobial resistance (AMR), which the WHO has identified as a top public health threat. While the Company currently follows FDA guidelines, these may not be sufficient to curb the misuse of antibiotics, which contributes to AMR. AMR poses significant risks not just to public health but also to the broader economy, potentially resulting in substantial financial losses globally. For diversified shareholders, the long-term economic impacts of AMR could harm portfolio returns. The proposed report would provide transparency on Darden's approach to mitigating AMR-related risks and offer insights into how the company's practices align with global health objectives. This information is crucial for investors to assess potential reputational and financial risks associated with AMR. Given the importance of these issues, support is recommended.

Vote Cast: *For*

Results: For: 9.9, Abstain: 0.7, Oppose/Withhold: 89.3,

8. Shareholder Resolution: Greenhouse Gas Emissions

Proponent's argument: The Sisters of the Order of St. Dominic-Grand Rapids proposes that the company should publish a report containing "Paris-aligned near- and long-term emissions reduction targets for the Company's full GHG footprint, [...] a transition plan detailing how the Company intends to achieve such targets" and "A no-deforestation and no-conversion commitment for all forest risk commodities in the company's supply chain." The Proponent argues that "as the world's largest

full service restaurant company with more than 1,800 restaurants, Darden Restaurants sources significant volumes of commodities that have high carbon footprints, including palm oil, soy, beef, and pulp/paper, which are also leading drivers of global deforestation. [...] As GHG reduction targets, no-deforestation policies, and robust action plans for the largest sources of value chain emissions become the industry standard, Darden's lack thereof lags peer companies that are positioning themselves to address these climate and deforestation risks."

Company's response: The board recommended a vote against this proposal. The Company states "The Company's management maintains a robust enterprise risk management process, guided by oversight of the overall ERM process from the Audit Committee and risk management philosophy direction from the entire Board. [...] his proposal could interfere with the Board's and Nominating and Governance Committee's ability to identify and pursue appropriate strategies for managing our climate-relates risks and will not improve our already robust risk management process."

PIRC analysis: The proposal requests that the company issue a report disclosing how the company plans to reduce its operational and supply chain greenhouse gas (GHG) emissions in alignment with the Paris Agreement's 1.5-degree Celsius goal. The proposal emphasises the importance of adopting comprehensive climate strategies, including setting emissions reduction targets, implementing a transition plan, and committing to no-deforestation policies. Given the growing consensus among investors and experts, including the Intergovernmental Panel on Climate Change (IPCC), that significant emissions reductions are necessary to mitigate climate risks, it is in shareholders' best interests to be informed about the company's strategies for managing these risks. Reporting on climate impacts, targets, and transition plans helps shareholders understand how the company is positioning itself to address potential risks and opportunities associated with climate change. The proposal aligns with broader investor expectations for transparency and accountability in addressing climate-related risks. Therefore, providing this information would benefit shareholders by offering insights into how the company is preparing to navigate the challenges posed by climate change and ensuring long-term sustainability. Support is recommended.

Vote Cast: *For*

Results: For: 20.4, Abstain: 1.9, Oppose/Withhold: 77.7,

DIAGEO PLC AGM - 26-09-2024

13. *Re-elect Ireena Vittal - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

TRIMBLE INC. AGM - 30-09-2024

1.04. *Elect Meaghan Lloyd - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.

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

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate

Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other concerns, a vote to withhold is recommended.

Vote Cast: *Withhold*

Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

1.07. *Elect Mark S. Peek - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. A vote to withhold is recommended.

Vote Cast: *Withhold*

Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.56% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 80.1, Abstain: 3.6, Oppose/Withhold: 16.2,

3 Oppose/Abstain Votes With Analysis

SNOWFLAKE INC AGM - 02-07-2024

1b. Elect Mark Garrett - Non-Executive Director

Independent Non-Executive Director and Member of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

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

Vote Cast: Abstain

3. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 36.79% of audit fees during the year under review and 17.31% 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

NICE SYSTEMS LTD AGM - 03-07-2024

1E. Elect Joe Cowan - Non-Executive Director

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

Vote Cast: *Oppose*

2. Elect Zehava Simon - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as she has served on the Board for over nine years. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. To approve the CEO Equity Award

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*

1B. Elect Rimon Ben-Shaoul - Non-Executive Director

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

Vote Cast: *Oppose*

1D. Elect Leo Apotheker - Non-Executive Director

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

Vote Cast: *Oppose*

1C. Elect Yehoshua (Shuki) Ehrlich - Non-Executive Director

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

Vote Cast: *Oppose*

3. To approve an Update of the Executive Equity Award Caps and Performance Mix

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

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

Kost, Forer, Gabbay & Kasierer proposed. Non-audit fees represented 38.09% of audit fees during the year under review and 47.47% 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

1A. Elect David Kostman - Chair (Non Executive)

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

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Nominations committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

Vote Cast: Oppose

VOESTALPINE AG AGM - 03-07-2024

7.a. Re-elect Wolfgang Eder - Chair (Non Executive)

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

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

Vote Cast: Oppose

7.b. Re-elect Heinrich Schaller - Vice Chair (Non Executive)

Non-Executive Vice-Chair of the Board and Member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as he represents Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG, a significant shareholder. Additionally not considered independent owing to a tenure of over nine years. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: Oppose

7.c. Re-elect Franz Gasselsberger - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Oberbank AG. Additionally he has been on the board more than nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: Oppose

8. 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 (250% for the Chairman). In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: Oppose

9. 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. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: Oppose

11.c. Amend Articles: Section 19 - Moderated Virtual Annual General Meeting

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

Vote Cast: *Oppose*

14. Authorise Share Repurchase

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

Vote Cast: *Oppose*

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 09-07-2024**1.b. Discharge the Board**

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

5.b. Amend Articles 15,17 and 19: General Meetings

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

Vote Cast: *Oppose*

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

5.d. Amend Article 36 : Approval of the Accounts and Distribution of the Income or Loss

The Board proposes to amend Articles related to the approval of the accounts and distribution of the income or loss. The Company has not disclosed sufficient details

in English regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

7.a. Elect Flora Pérez Marcote - Non-Executive Director

Non-Executive Director. Not considered to be independent as she is representative of Pontegadea Inversiones, S.L., the majority shareholder. Until 9 December 2015 Ms. Marcote was the representative of Gartler, S.L. on the Board, company which merged with Pontegadea Inversiones, S.L. Ms Flora Pérez Marcote has spent a long career within the Inditex Group, where she held different positions in areas relating to both design and purchase of products in the Zara brand. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

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. 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. 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: 98.0, Abstain: 0.4, Oppose/Withhold: 1.7,

SAMPO OYJ EGM - 09-07-2024

6. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital in connection with the combination agreement between the company and Topdanmark, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

BRITISH LAND COMPANY PLC AGM - 09-07-2024

2. Approve the Remuneration Report

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

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

6. *Re-elect Lynn Gladden - Non-Executive Director*

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

Vote Cast: *Oppose*

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

14. *Elect William Rucker - Chair (Non Executive)*

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

Vote Cast: *Oppose*

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

16. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.9,

21. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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

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

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.4,

23. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

24. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, it is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 13.29% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

RS GROUP PLC AGM - 11-07-2024

17. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.4,

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

4. *Re-elect Alex Baldock - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

5. *Re-elect Louisa Burdett - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

6. *Re-elect Rona Fairhead - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 95.9, Abstain: 3.7, Oppose/Withhold: 0.4,

11. *Re-elect David Sleath - Senior Independent Director*

Senior Independent Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

UBISOFT ENTERTAINMENT SA AGM - 11-07-2024**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*

23. *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*

24. *Approve Issuance of Debt Securities*

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*

5. *Approve Compensation Report of Corporate Officers*

It is proposed to approve the remuneration paid or due to the corporate officers with a binding vote. 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

7. Approve Compensation of Claude Guillemot, Vice-CEO

It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: Oppose

8. Approve Compensation of Michel Guillemot, Vice-CEO

It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: Oppose

9. Approve Compensation of Gerard Guillemot, Vice-CEO

It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: Oppose

10. Approve Compensation of Christian Guillemot, Vice-CEO

It is proposed to approve the remuneration paid or due to the Vice-CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: Oppose

11. Approve Remuneration Policy of Chairman and CEO

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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

14. Re-elect Yves Guillemot - 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. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended

Vote Cast: Oppose

17. Re-elect John Parkes - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director is a representative of employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: Oppose

18. Appoint the Auditors

Mazars 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

6. Approve Compensation of Yves Guillemot, Chairman and CEO

It is proposed to approve the remuneration paid or due to the Chair and CEO 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. As abstain is not a valid option for this meeting, opposition is recommended.

Vote Cast: Oppose

12. Approve Remuneration Policy of Vice-CEOs

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*

BT GROUP PLC AGM - 11-07-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4. *Re-elect Adam Crozier - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

7. *Re-elect Ruth Cairnie - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

12. *Elect Raphael Kübler - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Raphael Kübler is representing Deutsche Telekom AG a significant shareholder of the Company. There is sufficient independent representation on the Board. However, Mr. Raphael Kübler is member of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

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

KPMG proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

21. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 9,343 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

DCC PLC AGM - 11-07-2024

3. *Approve the Remuneration Report*

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

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

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties

and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: Oppose

5.b. Re-elect Mark Breuer - Chair (Non Executive)

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

Vote Cast: Oppose

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

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

Vote Cast: Oppose

10. Authorise Share Repurchase

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

Vote Cast: Oppose

LAND SECURITIES GROUP PLC AGM - 11-07-2024

2. Approve Remuneration Policy

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

awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. Approve the Remuneration Report

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

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

7. Re-elect Sir Ian Cheshire - Chair (Non Executive)

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

10. *Re-elect Madeleine Cosgrave - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She has commercial relationship with peer companies. She was a Regional Head of Europe at GIC Real Estate until July 2021 (GOC Real Estate owns a 17.5% stake in Bluewater). Landsec has a joint arrangement with Bluewater. GIC also has a stake in AccorInvest which operates the hotels in Landsec's portfolio. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

11. *Re-elect Christophe Evain - 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

14. *Re-appoint Ernst & Young LLP (EY) as auditor of the Company*

EY proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 16.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

18. *Approve the Company's Omnibus Share Plan 2024*

The Company's existing Long Term Incentive Plan 2015 was approved by shareholders on 23 July 2015 (the 2015 LTIP). The 2015 LTIP had a ten year "life", with no awards permitted to be made after the tenth anniversary of its approval. The Company is therefore seeking shareholder approval of the implementation of the Omnibus Plan in order to be able to grant awards over ordinary shares in the Company so as to replace the 2015 LTIP. The Omnibus Plan is a discretionary share

plan, under which the Company's Remuneration Committee (the Committee) may grant awards (Awards) over ordinary shares in the Company (Shares) to incentivise and retain eligible employees. The Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal cost options over Shares; or (iii) forfeitable awards of Shares. Awards may take the form of either: (a) Deferred Awards, representing the element of a participant's bonus that is deferred into Shares; or (b) Incentive Awards, designed to incentivise the future performance of, and retain, key employees. No payment is required for the grant of an Award. Any employee of the Company's group (Group), including the Company's executive directors (Executive Directors), may be selected to participate in the Omnibus Plan at the Committee's discretion.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.8, Oppose/Withhold: 9.0,

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

JOHNSON ELECTRIC HOLDINGS AGM - 12-07-2024

3B. *Re-elect Wang, Peter Kin-Chung - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as he is a member of the controlling shareholder family. He is a brother of the Chair and Chief Executive, Dr. Patrick Shui-Chung Wang. The Director is also not considered independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Oppose*

5. Appoint the Auditors

PwC proposed. Non-audit fees represented 31.33% of audit fees during the year under review and 16.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. Authorise Share Repurchase

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

Vote Cast: *Oppose*

ZEE ENTERTAINMENT ENTPRS LTD EGM - 15-07-2024

1. Approve Issue of Shares for Private Placement

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

Vote Cast: *Oppose*

BURBERRY GROUP PLC AGM - 16-07-2024

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee 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: 43.4, Abstain: 50.0, Oppose/Withhold: 6.6,

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

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

Vote Cast: *Oppose*

Results: For: 47.5, Abstain: 50.0, Oppose/Withhold: 2.5,

7. *Re-elect Fabiola Arredondo - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 47.9, Abstain: 50.0, Oppose/Withhold: 2.1,

15. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 4.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose*

Results: For: 49.8, Abstain: 50.0, Oppose/Withhold: 0.2,

21. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 49.8, Abstain: 50.0, Oppose/Withhold: 0.2,

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

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

Vote Cast: *Oppose*

Results: For: 49.5, Abstain: 50.0, Oppose/Withhold: 0.5,

MAPLETREE LOGISTICS TRUST AGM - 17-07-2024**2. Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration**

PwC proposed. Non-audit fees represented 25.58% of audit fees during the year under review and 19.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CONSTELLATION BRANDS, INC. AGM - 17-07-2024**1a. Elect Christopher J. Baldwin - Chair (Non Executive)**

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

1c. *Elect Jennifer M. Daniels - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance, Nominating, and Responsibility Committee.

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

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

Furthermore, as the Chair of the Corporate Governance, Nominating, and Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

1f. *Elect Ernesto M. Hernández - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the Corporate Governance, Nominating, and Responsibility Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Corporate Governance, Nominating, and Responsibility Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i. *Elect Judy A. Schmeling - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance, Nominating, and Responsibility Committee. Not considered independent as she has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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

Vote Cast: *Abstain*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

MAPLETREE INDUSTRIAL TRUST AGM - 18-07-2024

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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. To authorize The Manager to Issue Units and To Make or Grant Instruments Convertible Into Units

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4. 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*

5. Extend the General Share Issue Mandate to Repurchased Shares

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

Vote Cast: *Oppose*

EQT CORPORATION EGM - 18-07-2024

1. Approve Issue of Shares for Private Placement

Introduction: On March 10, 2024, EQT Corporation ("EQT"), Humpty Merger Sub Inc., an indirect wholly owned subsidiary of EQT, Humpty Merger Sub LLC, an indirect wholly owned subsidiary of EQT, and Equitrans Midstream Corporation entered into an Agreement and Plan of Merger. Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Equitrans, with Equitrans surviving as an indirect wholly owned subsidiary of EQT, and as the second step in a single integrated transaction with the First Merger, the First Step Surviving Corporation will be merged with and into LLC Sub, with LLC Sub surviving the Second Merger as an indirect wholly owned subsidiary of EQT.

Proposal: It is proposed to merge EQT Corporation with Equitrans Midstream Corporation, creating a vertically-integrated natural gas company. Pursuant to the terms

and conditions contained in the Purchase Agreement, the authorised number of shares of EQT common stock will increase from 640,000,000 shares to 1,280,000,000 shares.

Rationale: The Board of Directors wants to carry out the merger primarily to enhance shareholder value and strategic positioning. The transaction is structured as a stock-for-stock merger, allowing shareholders to benefit from the combined entity's potential growth and synergies. Additionally, the merger aims to create a large-scale, vertically-integrated natural gas company, enhancing competitive positioning, reducing costs, and increasing operational efficiencies.

Recommendation: The board has given several strategic and financial reasons for the suggested merger. Whilst there is sufficient independent representation on the Board, and the level of disclosure is considered sufficient, there are concerns regarding the number of shares that will be issued (100% of the share capital) which will ultimately result in a dilution of shares of 50%. As the dilution would be excessive, opposition is recommended.

Vote Cast: *Oppose*

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

2. Amend Articles: Number of Shares of Common Stock

The Board is seeking approval to amend the Restated Articles of Incorporation of EQT (the "EQT Articles") to increase the authorised number of shares of EQT common stock from 640,000,000 shares to 1,280,000,000 shares. Whilst there is sufficient independent representation on the Board, and the level of disclosure is considered sufficient, there are concerns regarding the number of shares that will be issued (100% of the share capital) which will ultimately result in a dilution of shares of 50%. As the dilution would be excessive, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.6,

3. Allow Proxy Solicitation

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

Vote Cast: *Oppose*

UNITED UTILITIES GROUP PLC AGM - 19-07-2024

1. Receive the Annual Report

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

3. Approve the Remuneration Report

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

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

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

12. Re-elect Doug Webb - Non-Executive Director

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

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. 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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

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

KPMG proposed. Non-audit fees represented 20.27% of audit fees during the year under review and 18.85% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

SNAP INC AGM - 22-07-2024

1.6. *Elect Liz Jenkins - Non-Executive Director*

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

Vote Cast: *Oppose*

1.7. *Elect Scott D. Miller - 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*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 45.43% of audit fees during the year under review and 32.72% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

1.3. Elect Michael Lynton - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Compensation Committee and member of the audit committee and the Nominating and Governance Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Remuneration Committee, Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. It is further considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and there are major concerns with the Company's executive Compensation. In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: Oppose

1.5. Elect Joanna Coles - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: Oppose

B&M EUROPEAN VALUE RETAIL SA AGM - 23-07-2024

2. Receive Consolidated and Unconsolidated Annual Accounts and Financial Statements, and Auditors' Reports Thereon

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

Vote Cast: Abstain

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

3. Approve the Annual Accounts and Financial Statements of the Company for the year ended 31 March 2024

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

Vote Cast: *Abstain*

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

4. Approve the consolidated Annual Accounts and Financial Statements of the Group for the year ended 31 March 2024

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

7. Approve the Remuneration Report

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

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.4,

8. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is noted that for the CEO the guideline is now 250% of the salary in line with the usual LTIP award. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred.

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 1.2, Oppose/Withhold: 3.6,

9. *Approve the the terms of the new LTIP*

It is proposed to the shareholders to approve the new Long-Term Plan (LTIP) of the Company. Under the proposed plan eligible to participate are all employees including executive directors. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ("Shares"), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share or (c) cash-based awards relating to a number of "notional" Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. Awards are not transferable except on death and will not form part of pensionable earnings. Awards may be granted on the basis that their vesting is subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's Executive Directors (including the period over which they are assessed) will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. The 2024 LTIP may operate over new issue Shares, treasury Shares or Shares purchased in the market other than into treasury. In any 10-year period, the number of Shares which may be issued under the 2024 LTIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In any 10-year period, the number of Shares which may be issued under the 2024 LTIP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will vest on such date as the Board determines at grant. The Board may decide to award dividend equivalents on vested Shares in respect of dividends paid over such period as the Board determines, ending no later than the date on which the award vests (or, if relevant, is released). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

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

11. *Re-elect Alex Russo - Chief Executive*

Chief Executive. There is no Sustainability Committee and the Board Chair is newly appointed, the Chief Executive is considered accountable for the Company's

sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

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

15. *Re-elect Oliver Tant - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

18. *Discharge the Auditors*

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

Vote Cast: *Oppose*

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

19. *Re-appoint KPMG Audit S.A.R.L as Auditor of the Company*

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

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

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

Vote Cast: *Oppose*

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

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

B&M EUROPEAN VALUE RETAIL SA EGM - 23-07-2024

1. *Issue Shares for Cash and amend Article 5.2 of the Articles of Association*

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

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

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

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

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

EFG EUROBANK ERGASIAS SA AGM - 23-07-2024

2. *Approval of the overall management for the financial year 2023 and discharge of the Auditors for the financial year 2023*

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

Vote Cast: *Oppose*

3. *Appointment of Auditors for the financial year 2024.*

KPMG proposed. Non-audit fees represented 20.69% of audit fees during the year under review and 20.97% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. *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*

12. *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*

14.5. *Re-elect George Zantias - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with Hellenic Financial Stability Fund, once a significant shareholder and currently a non-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*

14.9. *Re-elect Irene Rouvitha Panou - Non-Executive Director*

Independent Non-Executive Director and Nomination Committee Chair.

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

Vote Cast: *Oppose*

14.12. *Re-elect Bradley Paul Martin - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as he is the Vice President of Fairfax Financial Holdings, the largest shareholder of the Company. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

ALPHA SERVICES AND HOLDINGS S.A AGM - 24-07-2024

4. Approval of the overall management for the financial year 2023 and discharge of the Statutory Certified Auditors

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

Vote Cast: Oppose

5. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 11.22% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

14. Amendment to the Company's Share Buyback Program in accordance with article 49 of law 4548/2018 and authorization to the Board of Directors for its implementation.

Following the relevant approval by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB) on September 28, 2023, under articles 77 and 78 of the Capital Requirements Regulation (CRR) II, that was granted for one year from the date that the ECB notified the Company of its permission and related resolutions of the Board of Directors, 5,855,794 own shares, at a total cost of Euro 8,996,229.19, have been purchased. Following the above purchases, the Company announced that the part of the Company's share buybacks under the Share Buyback Program, which corresponds to the period for which approval has been granted by the ECB (i.e. until 28.9.2024), was completed. The Board of Directors of the Company, taking into consideration the Company's Shareholder Dividend Policy, in combination to its proposal for cash distribution to the Shareholders under Item 2 above, proposes that the General Meeting of Shareholders increase the maximum number of own shares that may be acquired under the Share Buyback Program. In particular, shares representing up to 3.0% of the Company's paid in share capital, i.e. a total of up to 70,000,000 own shares, are proposed to be acquired under the Share Buyback Program, taking into account the applicable legal and regulatory framework, including article 49 par. 2 (a) of law 4548/2018. The above is part of the overall proposal for distribution to the Company's Shareholders' and, in addition to the distribution in cash of Euro 61,133,013 in the form of dividend proposed under Agenda Item 2, provides for the application of an amount of Euro 61,133,013 for the acquisition of own shares under the Share Buyback Program and subsequently their cancellation, thus increasing the value per share. Moreover, it should be noted that the cancellation of the own shares that will be acquired by using the aforesaid amount of Euro 61,133,013 has already been approved by the ECB under article 78 of the CRR II by virtue of its decision dated June 5, 2024. Any acquisition of own shares under the Share Buyback Program for any other purpose permitted by applicable laws and regulations, including the free distribution of own shares to Members of the Management and the Staff of the Company and its Affiliates, within the meaning of article 32 of law 4308/2014, is subject to the prior permission of the ECB under article 78 of the CRR II and will be completed only if such permission is obtained. Last but not least, it is proposed to the General Meeting to authorize the Board of Directors of the Company to proceed with all necessary actions for the implementation of the above.

PIRC generally does not support share repurchases unless there is a detailed and compelling justification. This is owing to potential manipulation to the share price. For the sake of these authorities, flexibility for potential future opportunities is not considered a sufficient justification. Other reasons for requesting the authority, such as increased flexibility or the increase of EPS would also not be considered valid reasons for a share buyback. Rather, the boosting of EPS through artificial means such as share buybacks is seen as a net negative for shareholders, as it can disguise long term company stagnation and share price falls. It is also considered that EPS should be boosted through company performance, and subsequently increased value, rather than through financial instruments. A sufficient reason would constitute

an acquisition/merger, and the Board would be expected to seek shareholder approval for each specific action with a specific authority. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

16. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

PENNON GROUP PLC AGM - 24-07-2024

1. Receive the Annual Report

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

Vote Cast: Abstain

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

3. Approve the Remuneration Report

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

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

Vote Cast: Oppose

Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.3,

7. Re-elect Iain Evans - Senior Independent Director

Senior Independent Director and Chair of the Sustainability Committee. Considered independent. 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. It is noted that at the previous AGM, the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address discontent with shareholders. It is further noted that the director received significant opposition at the previous AGM. The Company has not addressed concerns that shareholders may have raised within the annual report. On balance, opposition is recommended.

Vote Cast: Oppose

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

12. Appoint PwC as the Auditors

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

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

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

Vote Cast: Oppose

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

16. Climate-Related Financial Disclosures

Governance

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

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

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

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

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

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears

to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. On balance, opposition is recommended based on the governance of the strategy.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 1.9, Oppose/Withhold: 17.7,

19. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

NATIONAL BANK OF GREECE AGM - 25-07-2024

4.1. *Approval of the overall management by the Board of Directors and discharge of the Auditors of the Bank, with respect to the financial year 2023*

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

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 18.00% of audit fees during the year under review and 17.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

8.1. Elect Gikas Hardouvelis - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as Director of Strategic Planning & Research & Group Chief Economist between 1996 and 2000. 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

13.1. Amendment of the program for the purchase of own shares in accordance with article 49 of Law 4548/2018, as in force.

The Board of Directors proposes the increase of the total cost of the Program for the purchase of own shares from EUR 30,000,000 to EUR 40,000,000, i.e., an increase of EUR 10,000,000. The rest of the terms of the program will remain unchanged. Specifically, the proposed increase of the total cost of the Program for the purchase of own shares by EUR 10,000,000 satisfies the distribution of free shares of the Bank in the context of the established Stock Award Program by the Annual General Meeting of 2023. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: Oppose

8.13. Elect Periklis Drougkas - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is representative of the Hellenic Financial Stability Fund (HFSF) a significant shareholder of the Company. There is sufficient independent representation on the Board. In addition, Mr. Drougkas is member of the Audit, Nomination and Remuneration Committees. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, therefore, opposition is recommended.

Vote Cast: Oppose

MAINFREIGHT LTD AGM - 25-07-2024

3. Re-elect Bruce Plested - Chair (Non Executive)

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the Founder of the company and the director is a significant shareholder, holding around 14.82% of the Company's share capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

5. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. Non-audit fees represented 3.10% of audit fees during the year under review and 4.74% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MACQUARIE GROUP LTD AGM - 25-07-2024

2c. Re-elect Glenn Stevens - Chair (Non Executive)

Non executive Chair of the Board and Chair of the Nominating Committee. The Chair is not considered independent as the director has a cross directorship with another director. Both Ms Broadbent and Mr Stevens serve on the Board of the Lowy Institute. 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. Also, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

4. Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)

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

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

Vote Cast: *Oppose*

BROWN-FORMAN CORPORATION AGM - 25-07-2024

1a. Elect Campbell P. Brown - Chair (Executive)

Executive Chair and member of the Corporate Governance and Nominating Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is also considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore, due also to his lack of independence as chair, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1b. Elect Elizabeth M. Brown - Non-Executive Director

Non-Executive Director. Not considered independent as she has close family ties as she is a Brown Family Director. Elizabeth M. Brown, Stuart R. Brown, and Augusta Brown Holland are first cousins. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

1e. Elect W. Austin Musselman, Jr. - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: W. Austin Musselman, Jr. is a Brown family director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1f. Elect Michael J. Roney - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Corporate Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Corporate Governance and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1h. Elect Tracy L. Skeans - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1j. Elect Michael A. Todman - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Corporate Governance and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

2. Appoint the Auditors

EY proposed. Non-audit fees represented 53.17% of audit fees during the year under review and 68.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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

SINGAPORE AIRLINES LTD AGM - 29-07-2024

3a. Elect Banerjee, Gautam - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine year. 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

3c. Elect Goh Swee Chen - Non-Executive Director

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

Vote Cast: Oppose

3d. Elect Jeanette Wong Kai Yuan - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Compensation and Industrial Relations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: DBS Bank. It is considered that the Audit Committee and the Compensation and Industrial Relations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

4. Approve Fees Payable to the Board of Directors

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

Vote Cast: Oppose

5. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 24.07% 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*

7. Renew Mandate for Interested Person Transactions

Approval is sought for the renewal of the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

8. Authorise Share Repurchase

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

Vote Cast: *Oppose*

10. Approve New SIA Performance Share Plan 2024

The Board proposes the approval the new SIA Performance Share Plan 2024 to replace the 2014 Plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. Approve New SIA Restricted Share Plan 2024

The Board proposes the approval of a new SIA Restricted Share Plan 2024. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

AIN HOLDINGS INC AGM - 30-07-2024

5.2. Shareholder Proposal: Dismissal of Director Junro Ito

Proponents Argument: Shareholder's propose to dismiss Director Junro Ito. "The director should be immediately dismissed because keeping their position as independent outside director is harmful to the Company."

Company's response: The board recommended a vote against this proposal. "Both Director Ito and Director Yamazoe are independent and have, with their respective expertise, surely contributed to improving the Company's corporate value and securing the common interests of the shareholders, so there is no reason to dismiss both directors."

PIRC Analysis: The proposal is deemed to be unnecessary as shareholders have the option to vote in favour/ against the election of a director annually. An oppose vote is recommended.

Vote Cast: *Oppose*

5.1. Shareholder Proposal: Dismissal of Director Shigeru Yamazoe

Proponents Argument: Shareholder's propose to dismiss Director Shigeru Yamazoe. "The director should be immediately dismissed because keeping their position as independent outside director is harmful to the Company."

Company's response: The board recommended a vote against this proposal. "Both Director Ito and Director Yamazoe are independent and have, with their respective expertise, surely contributed to improving the Company's corporate value and securing the common interests of the shareholders, so there is no reason to dismiss both directors."

PIRC Analysis: The proposal is deemed to be unnecessary as shareholders have the option to vote in favour/ against the election of a director annually. An oppose vote is recommended.

Vote Cast: *Oppose*

LINDE PLC AGM - 30-07-2024

1d. Re-elect Thomas Enders - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

1f. Re-elect Joe Kaeser - Non-Executive Director

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

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

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

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.4, Oppose/Withhold: 10.2,

1a . Re-elect Stephen Angel - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

1c. Re-elect Ann-Kristin Achleitner - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1j. Re-elect Robert L. Wood - Lead Director

Lead Director and Member of the Nomination and Governance and Compensation Committees. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Nomination and Governance and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

2a. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.2,

SINGAPORE TELECOMMUNICATIONS AGM - 30-07-2024

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

KPMG proposed. Non-audit fees represented 19.35% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

12. 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*

LINK REAL ESTATE INVT TRUST AGM - 31-07-2024

3.1. Re-elect Ian Keith Griffiths - Non-Executive Director

Non-Executive Director. Not considered to be independent as he is connected to Aedas Limited, which maintains certain transactions with the Company. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.2. Re-elect Ed Chan Yiu Cheong - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he receives LTIP awards, which may give rise to a potential conflict of interest. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.4. Re-elect Blair Chilton Pickerell - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent as he receives LTIP awards, which may give rise to a potential conflict of interest. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5. Authorise Share Repurchase

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

Vote Cast: *Oppose*

ALS LIMITED AGM - 31-07-2024

2. Approve the Remuneration Report

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

Vote Cast: *Oppose*

4. Grant of 2024 Performance Rights to Malcolm Deane

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of xxx performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,304,360 which equates to 149.01% of the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

RALPH LAUREN CORPORATION AGM - 01-08-2024

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

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

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.02% of audit fees during the year under review and 39.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

ELECTRONIC ARTS INC AGM - 01-08-2024

1c. *Re-elect Jeffrey T. Huber - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1e. *Re-elect Richard A. Simonson - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.0,

1f. *Re-elect Luis A. Ubiñas - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that Nomination and Governance committee should be comprised exclusively of independent members, including the chair. 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 nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination 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: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

1h. *Re-elect Andrew Wilson - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

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

Vote Cast: *Oppose*

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

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

Vote Cast: *Abstain*

Results: For: 87.3, Abstain: 0.4, Oppose/Withhold: 12.2,

3. *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: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

4. *Approve Amended 2019 Equity Incentive Plan*

The Board proposes the approval of the Amended 2019 Equity Incentive Plan. The amendments are as follows: increase the number of shares of common stock, par value \$0.01 per share, available for issuance under the 2019 EIP by 2,100,000 shares; eliminate the fungible share counting ratio for new awards. 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: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

JOHN BEAN TECHNOLOGIES EGM - 08-08-2024

1. *Approve Merger of John Bean Technologies Europe B.V and Marel hf*

Introduction and Background: On April 4, 2024, JBT entered into a Transaction Agreement with John Bean Technologies Europe B.V. a wholly owned subsidiary of JBT, a private limited liability company incorporated under the laws of the Netherlands, and Marel hf., a public limited liability company incorporated under the laws of Iceland. The parties have agreed to bring about a business combination of JBT, Marel and their respective subsidiaries by way of the offeror commencing a voluntary public takeover offer to Marel's shareholders to acquire all of the issued and outstanding ordinary shares.

Proposal: Is is proposed to acquire the entire issued share capital of Marel, of nominal value ISK 1 per share each. The Offer is conditioned upon, among other things, holders of at least 90% of the issued and outstanding share capital and voting rights of Marel tendering their shares in the Offer (or, in the Offeror's sole discretion, a lower percentage, which will not be reduced below 80% without Marel's consent). In the Offer, Marel Shareholders may exchange each Marel Share, at their election, for (i) cash consideration in the amount of EUR 3.60, (ii) stock consideration consisting of 0.0407 newly and validly issued, fully paid and non-assessable shares of common stock, par value USD 0.01 per share, of JBT (such shares of JBT common stock, the "JBT Shares," and such JBT Shares offered to Marel Shareholders as consideration, the "JBT Offer Shares") or (iii) cash consideration in the amount of EUR 1.26 along with stock consideration consisting of 0.0265 newly and validly issued, fully paid and non-assessable JBT Offer Shares. Marel Shareholders immediately prior to the closing of the Offer will receive an aggregate of approximately EUR 950 million in cash and approximately a 38% interest in the combined company. Marel Shareholders who receive JBT Offer Shares as consideration can choose to receive JBT Offer Shares listed on either the NYSE or Nasdaq Iceland (subject to the approval of the JBT Offer Shares being listed on Nasdaq Iceland).

Rationale: The JBT Board approved the Transaction Agreement and the Transaction after considering several factors, including: Creation of a leading global food and beverage technology provider by merging two renowned companies with complementary product portfolios; Expanded global footprint for enhanced access to industry-leading technology for global customers. Improved customer outcomes through expanded product offerings, research and development capabilities, and enhanced global customer care; Better alignment with industry trends towards automation and sustainability; Expected cost synergies of over USD 125 million within three years post-Transaction; Anticipated revenue synergies from cross-selling, market effectiveness, innovation, and customer care; Strategic merger structure providing significant financial flexibility with a pro forma net leverage ratio of less than 3.5x by year-end 2024 and below 3.0x by year-end 2025; Integration of JBT and Marel's management teams, with Brian Deck as CEO of the combined company, a 10-member board, and headquarters in Chicago; Favorable due diligence results and positive financial projections; Senior management's recommendation in favor of the Transaction; Favorable terms and conditions of the Transaction Agreement; Fixed Offer exchange ratio providing certainty on the number of JBT Shares to be issued; Goldman Sachs' opinion affirming the financial fairness of the aggregate consideration to be paid; Irrevocable support from Eyrir Invest, Marel's largest shareholder, representing approximately 24.69% of issued Marel Shares.

PIRC Analysis:

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

Vote Cast: Abstain

SAN MIGUEL CORP EGM - 08-08-2024

2. Reclassify Preference Shares

Introduction and Background:

On June 11, 2024, the Board of Directors of the Company approved the amendment of the Articles of Incorporation of the Company to reclassify 300,000,000 Series "1" Preferred Shares to Series "2" Preferred Shares. The purpose of the reclassification is to allow the Company the to issue additional preferred shares as a new subseries of Series "2" Preferred Shares. As of June 30, 2024, the Company has 300,000,000 Series "1" Preferred Shares of which 279,406,667 are treasury shares, and 20,593,333 are unissued. As stated in the Amended Articles of Incorporation of the Company, the Series "1" Preferred Shares may be issued at a dividend rate based on a specific formula, shall have a maturity of five (5) years, with an early redemption option of three (3) years. On the other hand, the Series "2" Preferred Shares allow for more flexibility for the Company, through the approval of the Board of Directors of Enabling Resolutions, to determine the terms and conditions of the issuance based on prevailing market condition.

Rationale:

The proposed reclassification of 300,000,000 Series "1" Preferred Shares, and its subsequent reissuance, in whole or in part, shall have no effect on the rights of existing common, Series "2" shareholders. In accordance with the Amended Articles of Incorporation of the Company, specifically, Article VII, the Series "1" Preferred Shares that will be reclassified into Series "2" Preferred Shares may be re-issued by the Company. The only effect of the reclassification is to allow the Company more flexibility to issue the said preferred shares under such terms and conditions in accordance with the prevailing market conditions at the time of issuance.

PIRC Analysis:

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

Vote Cast: Abstain

4. Amend Articles: Delineate the Roles of Chairman and Chief Executive Officer, and the President and Chief Operating Officer

The Board proposes the amendment of the by-laws of the Company to delineate and identify the role, functions and duties of the Chairman and Chief Executive Officer, and the President and Chief Operating Officer. Thus it is proposed to combine the roles, functions and duties of the Chairman of the Board with the position of the Chairman and the Chief Executive Officer. Furthermore, the roles, functions and duties of the President and Chief Executive Officer will be delineated in the position of "President and Chief Operating Officer" to reflect the role of the President and Chief Operating Officer. It is considered that the proposed amendments may have an adverse effect on shareholder rights, as it is considered that 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. Therefore, it is recommended to oppose.

Vote Cast: Oppose

TSURUHA HOLDINGS INC AGM - 09-08-2024

2.1. Re-elect Jun Tsuruha - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

EMS-CHEMIE HOLDING AG AGM - 10-08-2024

3.1. 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

3.2. *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: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3.3.2. *Approve the Remuneration of Executive Management*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 3.155 Million. The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. In addition, there is no evidence of claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

5. *Discharge the Board*

Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

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

6.1.1. *Elect Bernhard Merki - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

6.1.3. *Elect Rainer Roten - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

7. *Ad Hoc*

PIRC does not consider such resolutions appropriate; as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.

Vote Cast: *Oppose*

QORVO INC AGM - 13-08-2024

1c. *Elect John R. Harding - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

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

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1e. *Elect Roderick D. Nelson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Nominating Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

In addition, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

Moreover, as the Chair of the Governance and Nominating Committee is not up for election, the members of the Sustainability Committee are considered to be

accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns an oppose vote is recommended.

Vote Cast: *Oppose*

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

1f. Elect Walden C. Rhines - Chair (Non Executive)

Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are major concerns with the company's executive compensation. There are further concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

In addition, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

Moreover, as the Chair of the Governance and Nominating Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1g. Elect Susan L. Spradley - Non-Executive Director

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

In addition, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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

Moreover, as the Chair of the Governance and Nominating Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns an

oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

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

3. Appoint the Auditors

EY proposed. Non-audit fees represented 4.48% of audit fees during the year under review and 4.77% 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

THE J.M. SMUCKER COMPANY AGM - 14-08-2024

1g. Elect Alex Shumate - Lead Independent Director

Lead Independent Director and Member of the Nominating, Governance, and Corporate Responsibility Committee. 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. Additionally, in terms of best practice, it is considered that the Nominating, Governance, and Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

1h. Elect Mark T. Smucker - 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.

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

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

1i. Elect Jodi L. Taylor - Non-Executive Director

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

Vote Cast: *Oppose*

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

1j. Elect Dawn C. Willoughby - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 36.56% of audit fees during the year under review and 37.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.7,

CHINA GAS HOLDINGS LTD AGM - 21-08-2024

3ai. Elect Huang Yong - President

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

Vote Cast: *Oppose*

3a.iii. Elect Li Ching - Executive Director

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

Vote Cast: *Oppose*

3a.iv. Elect Liu Mingxing - 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*

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

Deloitte proposed. Non-audit fees represented 14.46% of audit fees during the year under review and 5.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. Authorise Share Repurchase

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

Vote Cast: *Oppose*

COAL INDIA LTD AGM - 21-08-2024

3. Elect Smt. Nirupama Kotru - Non-Executive Director

Non-Executive Director and member of the CSR Committee and Audit Committee. Not considered independent as the director is a Government Nominee. There is insufficient independent representation on the Board. It is considered that the Audit Committee and CSR Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

Vote Cast: *Oppose*

4. Elect Shri Debasish Nanda - Executive Director

Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: Oppose

6. Elect Shri Mukesh Agrawal - Non-Executive Director

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: Oppose

1a. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: Oppose

1b. Approve Consolidated Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: Oppose

XERO LIMITED AGM - 22-08-2024

1. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. Non-audit fees represented 0.50% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level

of non-audit fees raises major concerns about the independence of the statutory auditor. There are concerns over the auditor's tenure of over five years. Failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. Approve the Remuneration Report

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

Vote Cast: *Oppose*

ORACLE CORP JAPAN AGM - 23-08-2024

1.7. Elect John L. Hall - 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.

Vote Cast: *Oppose*

1.1. Elect Toshimitsu Misawa - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MIZRAHI TEFAHOT BANK LTD EGM - 27-08-2024

1. Elect Avraham Zeldman - Chair (Non Executive)

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

UNITED PHOSPHOROUS LTD AGM - 27-08-2024

5. Appoint the Auditors

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

Vote Cast: *Abstain*

FISHER & PAYKEL HEALTHCARE AGM - 28-08-2024

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

Non-Executive Director, Chair of the Quality, Safety & Regulatory Committee and Member of the People & Remuneration Committee. Not considered independent as he was the Managing Director and Chief Executive Officer from November 2001 to March 2016. In addition, he has been on the board over nine years. In terms of best practice, it is considered that the Quality, Safety & Regulatory and People & Remuneration Committee's should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

[PwC] is the auditor of the Company. Non-audit fees represented 1.44% of audit fees during the year under review and 3.20% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

GAIL (INDIA) LTD AGM - 28-08-2024

7. Approve Related Party Transaction: Petronet LNG Limited

The board seeks to approve related party transaction between the company and Petronet LNG Limited for the FY 2025-26, relating to sale of any goods, materials and/or rendering of services and/or purchase of any goods and materials, and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/or transfer of other resources, services and obligations.

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

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

Vote Cast: Abstain

13. Approve Related Party Transaction: Central U.P. Gas Limited

The board seeks to approve related party transaction between the company and Central U.P. Gas Limited for the FY 2025-26, relating to sale of any goods and materials and or rendering of services and/ or purchase of any goods/ materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/ or transfer of other resources, services or obligations.

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

Vote Cast: Abstain

2. Elect Shri Ayush Gupta - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: Oppose

3. Elect Shri Kushagra Mittal - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is a government nominee. There is insufficient independent representation on the Board. In addition, the Director is Member of the Remuneration and Nomination Committee. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

4. Elect Asheesh Joshi - Non-Executive Director

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

Vote Cast: Oppose

5. Elect Shri Rajeev Kumar - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

8. Approve Related Party Transaction: Ramagundam Fertilizers and Chemicals Limited

The board seeks to approve related party transaction between the company and Ramagundam Fertilizers and Chemicals Limited for the FY 2025-26, relating to sale of any goods and materials, or rendering of services and/or purchase of any goods and materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/or transfer of other resources, services or obligations.

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

Vote Cast: *Abstain*

9. Approve Related Party Transaction: Indraprastha Gas Limited

The board seeks to approve related party transaction between the company and Indraprastha Gas Limited for the FY 2025-26, relating to sale of any goods and materials and/or rendering of services and/ or purchase of any goods/ materials and/or availing of services and/ or making capital contribution and/or providing loan and or guarantee and/or receipt of dividend and/ or transfer of other resources, services or obligations.

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

Vote Cast: *Abstain*

10. Approve Related Party Transaction: Mahanagar Gas Limited

The board seeks to approve related party transaction between the company and Mahanagar Gas Limited for the FY 2025-26, relating to sale of any goods and materials and/or rendering of services and/or purchase of any goods and materials and/or availing of services and/ or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/or transfer of other resources, services or obligations.

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

Vote Cast: *Abstain*

11. Approve Related Party Transaction: Maharashtra Natural Gas Limited

The board seeks to approve related party transaction between the company and Maharashtra Natural Gas Limited for the FY 2025-26, relating to sale of any goods and materials and/or rendering of services and/or purchase of any goods and materials and/or availing of services and/ or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/or transfer of other resources, services or obligations.

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

Vote Cast: *Abstain*

12. Approve Related Party Transaction: Aavantika Gas Limited

The board seeks to approve related party transaction between the company and Aavantika Gas Limited for the FY 2025-26, relating to sale of any goods and materials and/or rendering of services and/or purchase of any goods and materials, and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/ or transfer of other resources/ services or obligations.

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

Vote Cast: *Abstain*

14. Approve Related Party Transaction: Green Gas Limited

The board seeks to approve related party transaction between the company and Green Gas Limited for the FY 2025-26, relating to sale of any goods and materials and/or rendering of services and/or purchase of any goods and materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/or transfer of other resources, services and obligations.

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

Vote Cast: *Abstain*

15. Approve Related Party Transaction: Bhagyanagar Gas Limited

The board seeks to approve related party transaction between the company and Bhagyanagar Gas Limited for the FY 2025-26, relating to sale of any goods and materials and or rendering of services and/or purchase of any goods and materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or receipt of dividend and/ or transfer of other resources, services or obligations.

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

Vote Cast: *Abstain*

MARATHON OIL CORPORATION EGM - 29-08-2024

3. Allow Proxy Solicitation

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

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

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.8,

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: 42.3, Abstain: 0.4, Oppose/Withhold: 57.3,

RELIANCE INDUSTRIES LTD AGM - 29-08-2024

1b. Approve the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon

Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified.

Despite having some climate targets, the company has neither a clear commitment to netzero 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*

1a. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon

Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified.

Despite having some climate targets, the company has neither a clear commitment to netzero 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*

LOGITECH INTERNATIONAL S.A. AGM - 04-09-2024**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: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

14. 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*

4. Approve the Swiss Statutory Non-Financial Matters Report for Fiscal Year 2024

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: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

7.E.. Re-elect Marjorie Lao - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

7.I.. Re-elect Sascha Zahnd - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

8.A.. Elect Wendy Becker as Chairperson

Independent Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair of the Nominating and Governance 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: 85.4, Abstain: 0.5, Oppose/Withhold: 14.0,

8.B.. Shareholder Resolution: Elect Mr. Guy Gecht as Chairperson of the Board

Proponent's argument: Mr. Daniel Borel proposes that Mr. Guy Gecht be elected as Chairperson of the Company's Board of Directors for a one-year term ending at the closing of the 2025 Annual General Meeting. "Logitech is at a pivotal point in its history, facing up to the transformative effects of the latest technological and disruptive cycle, highlighted by the progress of AI-based solutions that are fundamentally changing the way humans interact with the digital world. At this critical juncture, Logitech cannot afford the absence of appropriate leadership. There is an urgent need to rekindle the company's creative spirit and place innovation at the heart of its priorities. I believe that Mr. Guy Gecht, who joined Logitech's Board of Directors five years ago and lives in Silicon Valley, is the most appropriate candidate at this time."

Company's response: The board recommended a vote against this proposal. "The Board of Directors has unanimously selected Ms. Wendy Becker as its nominee for Chairperson of the Board of Directors. Ms. Becker has served as Chairperson of the Board of Directors since 2019 and a non-executive member of the Board of Directors since September 2017. Ms. Becker has extensive senior leadership experience as well as broad and diverse experience with boards of directors and trustee positions. Mr. Gecht will not accept the election as Chairperson of the Board of Directors at the 2024 Annual General Meeting."

PIRC Analysis: Since Mr. Gecht announced he will not stand for election as Chairperson and Ms. Becker has sufficient skills that the proponent asks for, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 13.9, Abstain: 0.4, Oppose/Withhold: 85.7,

7.A.. Re-elect Wendy Becker - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair of the Nominating and Governance 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: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

10. Approval of Compensation for the Board of Directors for the 2024 to 2025 Board Year

Director fee limits are: CHF 1,300,000 in cash and CHF 2,200,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

11. Approval of Compensation for the Group Management Team for 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: 81.4, Abstain: 0.3, Oppose/Withhold: 18.3,

12. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.77% of audit fees during the year under review and 7.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 79.6, Abstain: 0.4, Oppose/Withhold: 20.0,

3. *Advisory Vote on Swiss Compensation Report for Fiscal Year 2024*

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.

Vote Cast: *Abstain*

Results: For: 79.5, Abstain: 0.4, Oppose/Withhold: 20.1,

CURRYS PLC AGM - 05-09-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

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

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

10. *Re-elect Gerry Murphy - Non-Executive Director*

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

Vote Cast: *Oppose*

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

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

KPMG proposed. Non-audit fees represented 45.45% of audit fees during the year under review and 23.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose*

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

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

ALIMENTATION COUCHE-TARD INC AGM - 05-09-2024

2.8. *Re-elect Eric Fortin - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is son of Richard Fortin. There is insufficient independent representation on the Board.

Vote Cast: Abstain

6. *Shareholder Resolution: Disclosure of Languages Mastered by Executives*

Proponent's argument: MÉDAC proposes that "the languages mastered by members of management be disclosed in the proxy solicitation circular." The proponent argues the following: "In 2023, we filed a shareholder proposal requesting the disclosure of languages mastered by the directors of around 20 public companies. Following discussions, almost all of these companies - including the big 7 banks - agreed to disclose the information. [...] Several public controversies over language have tarnished the reputation of major open companies with regard to their social responsibility and the interpretation that they fulfill their duties and obligations regarding the diversity inherent in our societies. Language, at the heart of our democratic institutions, is in fact a fundamental attribute of the community. We must prevent such situations, which are harmful from every point of view, from recurring."

Company's response: The board recommended a vote against this proposal. The Company States "Based out of Laval, Québec, we uphold and comply with the Charter of the French Language and adhere to all requirements related to the French language in the course of our business activities and operations in Québec. We also comply with all applicable laws and regulations relating to language in all jurisdictions in which we operate. As a global corporation, we seek in our executive management team a diversity of skills, education, geographical representation, business background, cultural background, global expertise, independence, financial and operational skills and sector and geographic knowledge that meet our strategic needs and priorities. [...] In light of the foregoing, the Board of Directors believes that the Corporation's current approach to addressing diversity, including language diversity, of our officers so they may fulfill their duties and responsibilities in connection with our global activities are appropriate, and there is no need to disclose the languages mastered by executive officers in the Circular."

PIRC analysis: It is welcomed for companies to include local languages in disclosure and at meetings. However, this proposal would decrease disclosure for non-French investors and the company does not clarify whether translation services would be provided or whether the disclosure of filings would be provided also in other than French language. It is considered that diversity should increase and not restrict opportunities for shareholders and stakeholders alike. Opposition is recommended.

Vote Cast: Oppose

1. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.68% of audit fees during the year under review and 17.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

2.1. *Re-elect Alain Bouchard - 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 Abstain is recommended.

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

Vote Cast: Abstain

2.3. Re-elect Jean Bernier - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Group President, Fuel Americas and Operations North East, and served Group President, Global Fuels and North-East Operations. There is insufficient independent representation on the Board.

Vote Cast: Abstain

2.6. Re-elect Marie-Eve D'Amours - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. For more than 10 years, Ms. D'Amours attended the Board of Directors of Alimentation CoucheTard, as an observer. Ms. D'Amours is the daughter of Mr. Jacques D'Amours, a co-founder of the Corporation. There is insufficient independent representation on the Board.

Vote Cast: Abstain

2.11. Re-elect Mélanie Kau - Non-Executive Director

Non-Executive Director and Chair of the Human Resources and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, an abstain vote is recommended.

Vote Cast: Abstain

2.15. Re-elect Réal Plourde - Non-Executive Director

Non-Executive Director. Not considered independent as he held executive positions at the Company until his retirement in May 2010 and as he is one of the founders, along with Mr. Bouchard, D'Amours and Fortin, who collectively control a majority of the voting power. There is insufficient independent representation on the Board.

Vote Cast: Abstain

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

BERKELEY GROUP HOLDINGS PLC AGM - 06-09-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

8. *Re-elect Natasha Adams - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. In addition, 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 11.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

Vote Cast: *Oppose*

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

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.9,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

DECKERS OUTDOOR CORP AGM - 09-09-2024

1a. *Elect Michael F. Devine, III - Chair (Non Executive)*

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

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of

hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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

1d. Elect Nelson C. Chan - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1e. Elect Cynthia L. Davis - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

1i. Elect Dave Powers - Non-Executive Director

Non-Executive Director. Not considered independent as he is Company CEO up until 1 August 2024, where he will retire and become a Non-Executive Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

1j. Elect Lauri M. Shanahan - Non-Executive Director

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

Vote Cast: *Oppose*

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

1k. Elect Bonita C. Stewart - Non-Executive Director

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

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

Furthermore, as the Chair of the 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, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.45% of audit fees during the year under review and 0.56% 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: 93.1, Abstain: 0.0, Oppose/Withhold: 6.8,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

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

4. Approve 2024 Employee Stock Purchase Plan

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

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

Vote Cast: *Oppose*

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

5. Approve 2024 Stock 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.

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

NIKE INC. AGM - 10-09-2024

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: 82.6, Abstain: 0.9, Oppose/Withhold: 16.5,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.43% of audit fees during the year under review and 5.96% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

8. *Shareholder Resolution: Partnerships Congruency Report*

Proponent's argument: National Center for Public Policy Research proposes that the company "owes a duty to shareholders to maximize the value of their investments by focusing on that core purpose and staying away from unrelated concerns, especially if they're partisan, extreme or otherwise fraught with easily avoidable risk." The proponent argues that "Nike has partnerships with and contributes to many organizations that promote highly divisive agendas such as providing minors with secret-from-parents access to puberty blockers and gender transition surgeries, evangelizing radical gender ideology to minors, and lobbying to allow males to destroy girls' and women's chances to excel in their own sports and to violate their privacy and safety in restrooms and locker rooms. [...] This contentious and vast disagreement between radical gender ideologues and the public has nothing to do with Nike making and selling footwear and apparel".

Company's response: The board recommended a vote against this proposal. The company states that their approach to partnering with third-party organizations, along with our existing disclosures, appropriately serves the best interests of our shareholders; and the Proposal would divert Company time and resources to the preparation of a report that would ultimately not provide additional value to the Company's shareholders. [...] The Company believes that sport has the power to move the world forward, and that the Company has a role to play in creating greater access to sport for all. To that end, one of the Company's strategies is to grow its consumer base by inviting more people."

PIRC analysis: The requested disclosure on the alignment of lobbying expenditure appears to be 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 within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 0.7, Oppose/Withhold: 98.7,

NETAPP INC AGM - 11-09-2024

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 24.29% of audit fees during the year under review and 17.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,

1a. *Elect T. Michael Nevens - Chair (Non Executive)*

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

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

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

Moreover, as the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1d. *Elect Gerald Held - Non-Executive Director*

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

Vote Cast: *Oppose*

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

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: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

4. *To Approve an Amendment to Netapp's 2021 Equity Incentive Plan*

The Board proposes the amendment of an existing 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: 66.5, Abstain: 0.1, Oppose/Withhold: 33.4,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 11-09-2024

10. *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*

6.4. *Elect Remuneration Committee member: Maria Ramos*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

5.01. *Re-elect Johann Rupert - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as Mr. Rupert held the combined position of Chair and Chief Executive Officer. In addition, he controls the majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

5.02. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*

Non-Executive Vice-Chair and member of the Audit Committee. Not considered to be independent as he was closely involved in the formation of Richemont 20 years

ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is sufficient independent representation on the Board. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

5.04. *Re-elect Clay Brendish - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5.12. *Re-elect Maria Ramos - Non-Executive Director*

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

Vote Cast: *Oppose*

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

5.17. *Elect Gary Saage - Non-Executive Director*

Non-Executive Director and proposed Chair of the Audit Committee. Not considered independent as he was previously employed by the Company as Chief Financial Officer. It is considered that audit committees should be comprised exclusively of independent members, including the chair. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 17.60% of audit fees during the year under review and 12.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 3.8, Oppose/Withhold: 17.7,

9.3. *Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 17.42 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 1.1, Oppose/Withhold: 22.6,

EMPIRE CO LTD -CL A AGM - 12-09-2024

1. 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: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2024

1b. Re-elect Michael Dornemann - Non-Executive Director

Non-Executive Director and Member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that the three principle committees should be fully independent. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1a. Re-elect Strauss Zelnick - 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.

Additionally, there is no Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. there are concerns over the Company's sustainability policies and practice.

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

Owing to the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose*

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

1d. Re-elect Michael Sheresky - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member the the Nomination Committee. Not considered independent owing to a tenure of over

nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

1f. *Re-elect Susan Tolson - 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.

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: 90.1, Abstain: 0.1, Oppose/Withhold: 9.9,

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

Vote Cast: *Abstain*

Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

3. *Re-appoint the Auditors: EY*

EY proposed. Non-audit fees represented 18.94% of audit fees during the year under review and 19.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1c. *Re-elect J Moses - Non-Executive Director*

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

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

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

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

Vote Cast: *Oppose*

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

DARDEN RESTAURANTS INC. AGM - 18-09-2024

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

Vote Cast: *Abstain*

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

3. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.15% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

4. Amend Existing Omnibus Plan

It is proposed to amend the 2015 Omnibus Incentive Plan. The amendment would see an increase of 2.6 million shares issued under the plan and extend the term of plan to the tenth anniversary of the 2024 AGM.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

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

IG GROUP HOLDINGS PLC AGM - 18-09-2024

19. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

2. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Re-elect Mike McTighe - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Mike McTighe received significant opposition of 16.09% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

9. *Re-elect Sally-Ann Hibberd - Designated Non-Executive*

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

Vote Cast: *Abstain*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

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

PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 8.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

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

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.8, Oppose/Withhold: 8.6,

AGL ENERGY LTD AGM - 25-09-2024

4. Approve Equity Grant to Damien Nicks

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 185,661 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of 130% to the CE's fixed remuneration.

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

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

Vote Cast: *Oppose*

SHO-BOND HOLDINGS AGM - 26-09-2024

2.1. *Re-Elect Kishimoto Tatsuya*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.4. *Elect Arai Setsu*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

ASAHI INTECC CO LTD AGM - 26-09-2024

2.1. *Re-Elect Miyaka Masahiko*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.7. *Elect Ishihara Kazuto*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.8. *Re-Elect Ito Kiyomichi*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

LASERTEC CORP AGM - 26-09-2024

3.1. *Re-elect Okabayashi Osamu*

Independent Non-Executive Chair of the Board. In June 2023, the Japanese government mandated gender diversity on the board of companies listed in the Prime market: These should achieve a female board member ratio of 30% or more by 2030. Positive discriminations and quotas for representation of different genders on the board of listed companies have led to positive outcomes globally and this new target is welcome. Opposition is recommended to those directors in senior roles, such as President and Chair, where gender diversity at board level is below 30% and no plan has been disclosed on how to meet this target.

Vote Cast: *Oppose*

3.2. *Re-elect Kusunose Haruhiko*

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*

DIAGEO PLC AGM - 26-09-2024

14. *Re-appoint PwC as the Auditors*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 1.1, Oppose/Withhold: 3.9,

10. *Re-elect Javier Ferrán - Chair (Non Executive)*

Chair. Independent upon appointment. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended. 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: *Abstain*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

11. *Re-elect Susan Kilsby - Senior Independent Director*

Senior Independent Director. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore opposition is recommended.

Vote Cast: *Oppose*

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

JUMBO SA EGM - 26-09-2024

1. Approval of the establishment of a Share Buyback Program in accordance with article 49 of law 4548/2018

It is proposed to the shareholders of the Company to approve the adoption of a buyback program, in order to reduce the Company's share capital and cancel its own shares, in accordance with the provisions of the article 49 of Law 4548/2018, under the following conditions: The sole purpose of the Company for acquiring its own shares through a purchase from the Greek stock market is the reduction of its own share capital, which will be carried out by the cancellation of the shares and the equivalent reduction of the share capital. The buyback program will be implemented under the following terms: The maximum number of shares to be acquired will not exceed the percentage of ten percent (10%) of the fully paid-up share capital of the Company, ie a total of 13,605,975 (136,059,759 x 10%) shares. Their minimum purchase price will be one (EUR 1) euro per share and their maximum purchase price will be EUR 27.20 per share. The program's period of implementation is twenty-four (24) months. It is proposed to authorise the Board to purchase Company's shares for the next 24 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

TECHNOPRO HOLDINGS AGM - 27-09-2024

2.1. Re-Elect Yagi Takeshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.6. Re-Elect Yamada Kazuhiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: Oppose

PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION AGM - 27-09-2024

3.1. Re-elect Yoshida Naoki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

3.3. Elect Kosuke Suzuki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

3.4. Elect Ken Sakakibara - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

3.10. Elect Yusaku Yasuda - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

4.1. Re-elect Audit Committee member Yoshimura Yasunori

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

TRIMBLE INC. AGM - 30-09-2024

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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.1,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.56% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 80.1, Abstain: 3.6, Oppose/Withhold: 16.2,

4. *Approval of Amendments to the 2002 Stock Plan*

The Board proposes the amendment of a current 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: 95.0, Abstain: 0.1, Oppose/Withhold: 5.0,

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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