Greater Manchester Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2025 to 30th June 2025

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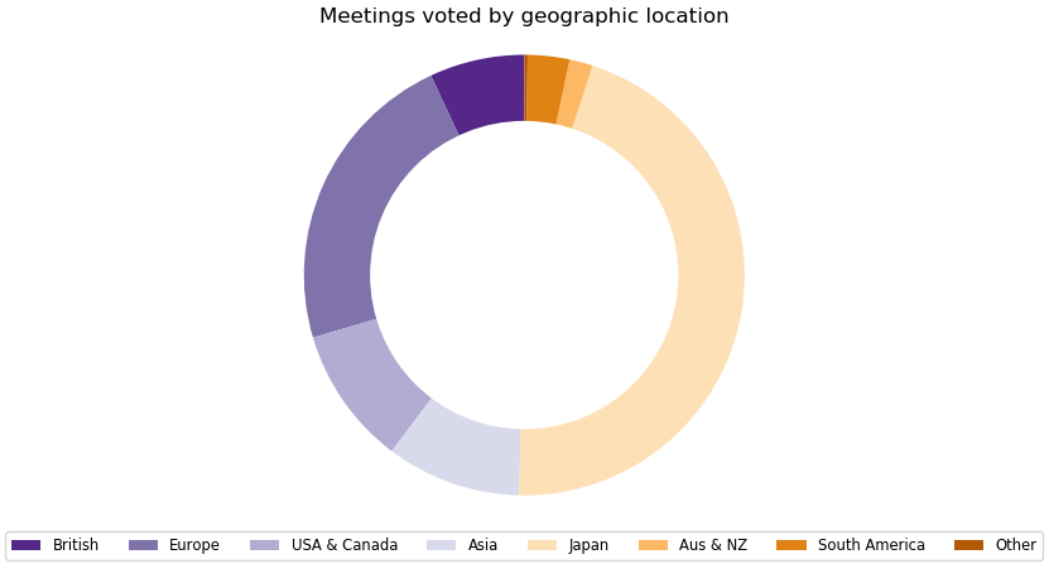
1 Resolution Analysis

- Number of resolutions voted: 12421 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 8630
- Number of resolutions opposed by client: 2942
- Number of resolutions abstained by client: 397
- Number of resolutions Non-voting: 313
- Number of resolutions Withheld by client: 124
- Number of resolutions Not Supported by client: 13

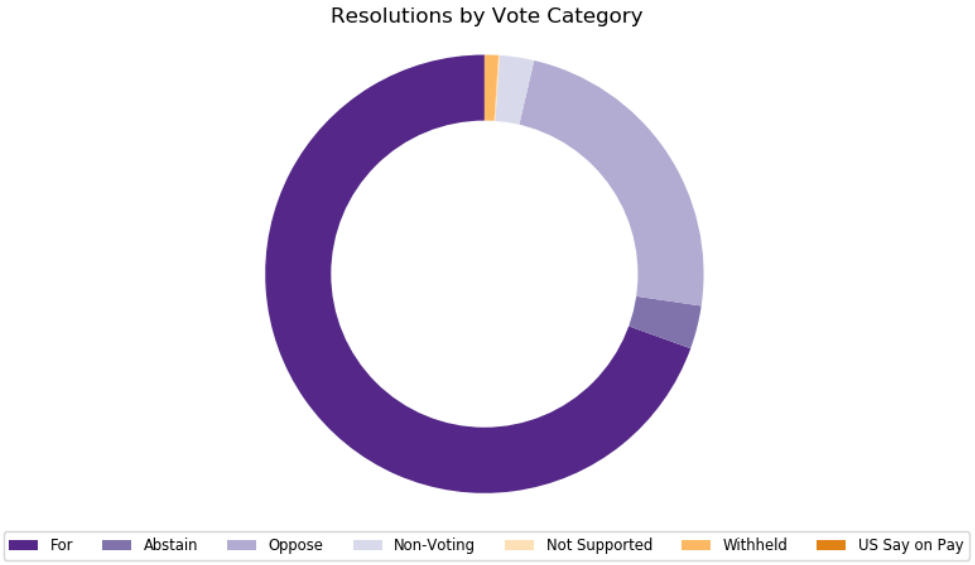
1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	57
EUROPE & GLOBAL EU	185
USA & CANADA	83
ASIA	81
JAPAN	371
AUSTRALIA & NEW ZEALAND	14
SOUTH AMERICA	25
REST OF THE WORLD	2
TOTAL	818



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	8630
Abstain	397
Oppose	2942
Non-Voting	313
Not Supported	13
Withhold	124
US Frequency Vote on Pay	2
Withdrawn	0
TOTAL	12421



1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
ALPEK SAB DE CV*	01-04-2025	AGM	Zero shares available
BAYER CROPSCIENCE LTD*	02-04-2025	EGM	Zero shares available
VEDANTA LIMITED*	02-04-2025	EGM	Zero shares available
ORACLE FINANCIAL SVCS SOFTWARE*	06-04-2025	EGM	Zero shares available
GRUPO ELEKTRA SA DE CV*	08-04-2025	AGM	Zero shares available
ITC LTD*	10-04-2025	EGM	Zero shares available
GENTERA SAB DE CV*	11-04-2025	AGM	No voting rights
INFO EDGE (INDIA) LTD*	11-04-2025	EGM	Zero shares available
ADANI POWER LTD*	12-04-2025	EGM	Zero shares available
COFORGE LIMITED*	17-04-2025	EGM	Zero shares available
COLGATE-PALMOLIVE (INDIA)*	23-04-2025	EGM	Zero shares available
MEGACABLE HOLDINGS SAB DE CV*	24-04-2025	AGM	Zero shares available
TATA CONSULTANCY SVCS LTD*	24-04-2025	EGM	Zero shares available
GLENMARK PHARMACEUTICALS LTD*	25-04-2025	EGM	Zero shares available
CAPITALAND INVESTMENT LTD*	29-04-2025	AGM	Miscellaneous
GLAXO SMITHKLINE PHARM LTD*	29-04-2025	EGM	Zero shares available
GRUPO TELEVISA SAB*	29-04-2025	AGM	Zero shares available
GRUPO TELEVISA SAB*	29-04-2025	EGM	Zero shares available
QUALITAS CONTROLADORA*	29-04-2025	EGM	Zero shares available
ALSEA SA DE CV*	30-04-2025	EGM	Zero shares available
BAJAJ AUTO LTD*	30-04-2025	EGM	Zero shares available
GRUPO CARSO SA DE CV*	30-04-2025	AGM	No voting rights
GRUPO FINANCIERO INBURSA SA*	30-04-2025	AGM	No voting rights
ABB INDIA LIMITED*	30-04-2025	EGM	Zero shares available
OIL & NATURAL GAS CORP LTD*	02-05-2025	EGM	Zero shares available
IDBI BANK LTD*	08-05-2025	EGM	Zero shares available

SHINKO ELECTRIC INDUSTRIES*	20-05-2025	EGM	Zero shares available
PIDILITE INDUSTRIES LTD*	21-05-2025	EGM	Zero shares available
3M INDIA LTD*	22-05-2025	EGM	Zero shares available
VOLTAS LTD*	23-05-2025	EGM	Zero shares available
INFO EDGE (INDIA) LTD*	24-05-2025	EGM	Zero shares available
MUTHOOT FINANCE LTD*	29-05-2025	EGM	Zero shares available
SAMSONITE INTERNATIONAL SA*	03-06-2025	AGM	Zero shares available
BIOCON LTD*	04-06-2025	EGM	Zero shares available
COROMANDEL INTERNATIONAL LTD*	07-06-2025	EGM	Zero shares available
STATE BANK OF INDIA*	13-06-2025	EGM	Zero shares available
MARICO LTD*	15-06-2025	EGM	Zero shares available
MARUTI SUZUKI INDIA LTD*	17-06-2025	EGM	Zero shares available
BHARAT FORGE LTD*	19-06-2025	EGM	Zero shares available
PENTA-OCEAN CONSTRUCTION CO*	24-06-2025	AGM	Zero shares available
STAR ENTERTAINMENT GROUP*	25-06-2025	EGM	Zero shares available
ULTRA TECH CEMENT LTD*	26-06-2025	EGM	Zero shares available
HINDALCO INDUSTRIES LTD*	27-06-2025	EGM	Zero shares available
NISHI NIPPON RAILROAD CO LTD*	27-06-2025	AGM	Zero shares available
SUMITOMO MITSUI FINANCIAL GROUP*	27-06-2025	AGM	No ballot received
PETRONET LNG LTD*	28-06-2025	EGM	Zero shares available
SIEMENS LTD*	30-06-2025	EGM	Zero shares available
HSBC HOLDINGS PLC	01-04-2025	EGM	Information only meeting
THE COOPER COMPANIES INC.	02-04-2025	AGM	No ballot received
HEWLETT PACKARD ENTERPRISE COMPANY	02-04-2025	AGM	No ballot received
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	02-04-2025	AGM	No ballot received
ABN AMRO BANK	08-04-2025	EGM	Information only meeting
SPOTIFY TECHNOLOGY SA	09-04-2025	AGM	No ballot received
LENNAR CORPORATION	09-04-2025	AGM	No ballot received

SYNOPSYS INC	10-04-2025	AGM	No ballot received
UNICREDIT SPA	10-04-2025	EGM	No ballot received
FIFTH THIRD BANCORP	15-04-2025	AGM	No ballot received
THE BANK OF NEW YORK MELLON CORPORATION	15-04-2025	AGM	No ballot received
AERCAP HOLDINGS NV	16-04-2025	AGM	No ballot received
HUNTINGTON BANCSHARES INCORPORATED	16-04-2025	AGM	No ballot received
LINDT & SPRUNGLI AG	16-04-2025	AGM	No ballot received
CENTERPOINT ENERGY INC	16-04-2025	AGM	No ballot received
THE SHERWIN-WILLIAMS COMPANY	16-04-2025	AGM	No ballot received
EQT CORPORATION	16-04-2025	AGM	No ballot received
REGIONS FINANCIAL CORPORATION	16-04-2025	AGM	No ballot received
PPG INDUSTRIES INC.	17-04-2025	AGM	No ballot received
HUMANA INC.	17-04-2025	AGM	No ballot received
TEXAS INSTRUMENTS INCORPORATED	17-04-2025	AGM	No ballot received
NORTHERN TRUST CORPORATION	22-04-2025	AGM	No ballot received
REVVITY INC	22-04-2025	AGM	No ballot received
BANK OF AMERICA CORPORATION	22-04-2025	AGM	No ballot received
PUBLIC SERVICE ENTERPRISE GROUP INC	22-04-2025	AGM	No ballot received
ADOBE INC	22-04-2025	AGM	No ballot received
TEXTRON INC.	23-04-2025	AGM	No ballot received
EATON CORPORATION PLC	23-04-2025	AGM	No ballot received
TELEDYNE TECHNOLOGIES INC	23-04-2025	AGM	No ballot received
THE CIGNA GROUP	23-04-2025	AGM	No ballot received
THE PNC FINANCIAL SERVICES GROUP INC.	23-04-2025	AGM	No ballot received
LEVI STRAUSS & CO	23-04-2025	AGM	No ballot received
DOMINOS PIZZA INC	23-04-2025	AGM	No ballot received
THE GOLDMAN SACHS GROUP INC.	23-04-2025	AGM	No ballot received
APTIV PLC	23-04-2025	AGM	No ballot received

AVERY DENNISON CORPORATION	24-04-2025	AGM	No ballot received
HEALTHPEAK PROPERTIES INC	24-04-2025	AGM	No ballot received
SNAP-ON INCORPORATED	24-04-2025	AGM	No ballot received
PFIZER INC.	24-04-2025	AGM	No ballot received
AGCO CORPORATION	24-04-2025	AGM	No ballot received
FASTENAL COMPANY	24-04-2025	AGM	No ballot received
EDISON INTERNATIONAL	24-04-2025	AGM	No ballot received
ABBOTT LABORATORIES	25-04-2025	AGM	No ballot received
COMFORTDELGRO CORP LTD	25-04-2025	AGM	No ballot received
GENUINE PARTS COMPANY	28-04-2025	AGM	No ballot received
PACCAR INC.	29-04-2025	AGM	No ballot received
THE WILLIAMS COMPANIES INC.	29-04-2025	AGM	No ballot received
VICI PROPERTIES, INC	29-04-2025	AGM	No ballot received
CITIGROUP INC.	29-04-2025	AGM	No ballot received
AMERICAN EXPRESS COMPANY	29-04-2025	AGM	No ballot received
WELLS FARGO & COMPANY	29-04-2025	AGM	No ballot received
REGAL-BELOIT CORPORATION	29-04-2025	AGM	No ballot received
FIRST CITIZENS BANCSH -CL A	29-04-2025	AGM	No ballot received
INTERNATIONAL BUSINESS MACHINES CORPORATION	29-04-2025	AGM	No ballot received
EXELON CORPORATION	29-04-2025	AGM	No ballot received
FIRST HORIZON NATIONAL CORP.	29-04-2025	AGM	No ballot received
CORTEVA INC	30-04-2025	AGM	No ballot received
COTERRA ENERGY INC	30-04-2025	AGM	No ballot received
CARLISLE COMPANIES INCORPORATED	30-04-2025	AGM	No ballot received
MOLINA HEALTHCARE INC	30-04-2025	AGM	No ballot received
PULTEGROUP INC	30-04-2025	AGM	No ballot received
W.W. GRAINGER INC.	30-04-2025	AGM	No ballot received
THE COCA-COLA COMPANY	30-04-2025	AGM	No ballot received

MODERNA INC	30-04-2025	AGM	No ballot received
INTERNATIONAL FLAVORS & FRAGRANCES INC.	01-05-2025	AGM	No ballot received
EVERSOURCE ENERGY	01-05-2025	AGM	No ballot received
CHURCH & DWIGHT CO. INC.	01-05-2025	AGM	No ballot received
METTLER-TOLEDO INTERNATIONAL INC.	01-05-2025	AGM	No ballot received
RTX CORP	01-05-2025	AGM	No ballot received
ILLINOIS TOOL WORKS INC.	02-05-2025	AGM	No ballot received
DOVER CORPORATION	02-05-2025	AGM	No ballot received
CINCINNATI FINANCIAL CORPORATION	03-05-2025	AGM	No ballot received
UBER TECHNOLOGIES INC	05-05-2025	AGM	No ballot received
AFLAC INCORPORATED	05-05-2025	AGM	No ballot received
WEST PHARMACEUTICAL SERVICES INC	06-05-2025	AGM	No ballot received
THE HERSHEY COMPANY	06-05-2025	AGM	No ballot received
NVR INC	06-05-2025	AGM	No ballot received
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	06-05-2025	AGM	No ballot received
CBOE GLOBAL MARKETS INC	06-05-2025	AGM	No ballot received
BRISTOL-MYERS SQUIBB COMPANY	06-05-2025	AGM	No ballot received
BAXTER INTERNATIONAL INC.	06-05-2025	AGM	No ballot received
GE AEROSPACE	06-05-2025	AGM	No ballot received
INTEL CORPORATION	06-05-2025	AGM	No ballot received
DOMINION ENERGY INC	07-05-2025	AGM	No ballot received
PEPSICO INC.	07-05-2025	AGM	No ballot received
LKQ CORPORATION	07-05-2025	AGM	No ballot received
PUBLIC STORAGE	07-05-2025	AGM	No ballot received
GILEAD SCIENCES INC	07-05-2025	AGM	No ballot received
ARCH CAPITAL GROUP LTD	07-05-2025	AGM	No ballot received
CRH PLC	08-05-2025	AGM	No ballot received
CADENCE DESIGN SYSTEMS INC	08-05-2025	AGM	No ballot received

CAPITAL ONE FINANCIAL CORPORATION	08-05-2025	AGM	No ballot received
EDWARDS LIFESCIENCES CORPORATION	08-05-2025	AGM	No ballot received
STRYKER CORPORATION	08-05-2025	AGM	No ballot received
CCL INDUSTRIES INC	08-05-2025	AGM	No ballot received
CANADIAN UTILITIES LIMITED	08-05-2025	AGM	No ballot received
DEXCOM INC	08-05-2025	AGM	No ballot received
CME GROUP INC.	08-05-2025	AGM	No ballot received
ZEBRA TECHNOLOGIES CORPORATION	08-05-2025	AGM	No ballot received
THE KRAFT HEINZ COMPANY	08-05-2025	AGM	No ballot received
ALNYLAM PHARMACEUTICALS INC	08-05-2025	AGM	No ballot received
IDEX CORPORATION	08-05-2025	AGM	No ballot received
ECOLAB INC.	08-05-2025	AGM	No ballot received
T. ROWE PRICE GROUP INC.	08-05-2025	AGM	No ballot received
WESTLAKE CHEMICAL CORPORATION	08-05-2025	AGM	No ballot received
TERADYNE INC.	09-05-2025	AGM	No ballot received
COLGATE-PALMOLIVE COMPANY	09-05-2025	AGM	No ballot received
THE PROGRESSIVE CORPORATION	09-05-2025	AGM	No ballot received
ABBVIE INC	09-05-2025	AGM	No ballot received
MASCO CORPORATION	09-05-2025	AGM	No ballot received
WEYERHAEUSER COMPANY	09-05-2025	AGM	No ballot received
CONOCOPHILLIPS	13-05-2025	AGM	No ballot received
VENTAS INC	13-05-2025	AGM	No ballot received
ESSEX PROPERTY TRUST INC.	13-05-2025	AGM	No ballot received
SUN COMMUNITIES INC	13-05-2025	AGM	No ballot received
SEMPRA ENERGY	13-05-2025	AGM	No ballot received
CENTENE CORP	13-05-2025	AGM	No ballot received
CUMMINS INC.	13-05-2025	AGM	No ballot received
PRUDENTIAL FINANCIAL INC.	13-05-2025	AGM	No ballot received

LOEWS CORPORATION	13-05-2025	AGM	No ballot received
XYLEM INC	13-05-2025	AGM	No ballot received
VERTEX PHARMACEUTICALS INCORPORATED	14-05-2025	AGM	No ballot received
HESS CORPORATION	14-05-2025	AGM	No ballot received
SKYWORKS SOLUTIONS INC	14-05-2025	AGM	No ballot received
AKAMAI TECHNOLOGIES INC	14-05-2025	AGM	No ballot received
EVEREST GROUP LTD	14-05-2025	AGM	No ballot received
HOST HOTELS & RESORTS INC.	14-05-2025	AGM	No ballot received
VERALTO CORP	14-05-2025	AGM	No ballot received
ADVANCED MICRO DEVICES INC	14-05-2025	AGM	No ballot received
STATE STREET CORPORATION	14-05-2025	AGM	No ballot received
AMERICAN INTERNATIONAL GROUP INC	14-05-2025	AGM	No ballot received
FORTUNE BRANDS HOME & SECURITY INC	14-05-2025	AGM	No ballot received
KEYCORP	15-05-2025	AGM	No ballot received
TRACTOR SUPPLY COMPANY	15-05-2025	AGM	No ballot received
LABCORP HOLDINGS INC	15-05-2025	AGM	No ballot received
INVITATION HOMES INC	15-05-2025	AGM	No ballot received
AMPHENOL CORPORATION	15-05-2025	AGM	No ballot received
WABTEC CORPORATION	15-05-2025	AGM	No ballot received
ON SEMICONDUCTOR CORP	15-05-2025	AGM	No ballot received
CHUBB LIMITED	15-05-2025	AGM	No ballot received
AT&T INC.	15-05-2025	AGM	No ballot received
YUM! BRANDS INC.	15-05-2025	AGM	No ballot received
MOTOROLA SOLUTIONS INC.	15-05-2025	AGM	No ballot received
OREILLY AUTOMOTIVE INC	15-05-2025	AGM	No ballot received
OTIS WORLDWIDE CORPORATION	15-05-2025	AGM	No ballot received
CVS HEALTH CORP	15-05-2025	AGM	No ballot received
MORGAN STANLEY	15-05-2025	AGM	No ballot received

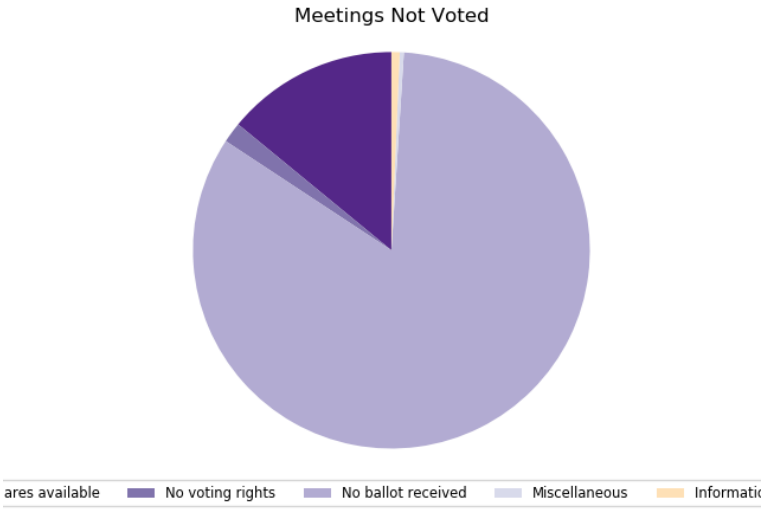
JBT MAREL CORPORATION	15-05-2025	AGM	No ballot received
CONSOLIDATED EDISON INC	19-05-2025	AGM	No ballot received
DRAFTKINGS INC	19-05-2025	AGM	No ballot received
BAKER HUGHES COMPANY	20-05-2025	AGM	No ballot received
VERISK ANALYTICS INC	20-05-2025	AGM	No ballot received
PRINCIPAL FINANCIAL GROUP INC	20-05-2025	AGM	No ballot received
BXP INC	20-05-2025	AGM	No ballot received
CDW CORP	20-05-2025	AGM	No ballot received
MID-AMERICA APT COMMUNITIES INC	20-05-2025	AGM	No ballot received
BURLINGTON STORES INC	20-05-2025	AGM	No ballot received
RELIANCE STEEL & ALUMINUM CO	21-05-2025	AGM	No ballot received
OLD DOMINION FREIGHT LINE INC.	21-05-2025	AGM	No ballot received
THE HARTFORD FINANCIAL SERVICES GROUP INC	21-05-2025	AGM	No ballot received
ILLUMINA INC	21-05-2025	AGM	No ballot received
ALIGN TECHNOLOGY INC	21-05-2025	AGM	No ballot received
ONEOK INC	21-05-2025	AGM	No ballot received
ROSS STORES INC	21-05-2025	AGM	No ballot received
CBRE GROUP INC.	21-05-2025	AGM	No ballot received
MONDELEZ INTERNATIONAL INC	21-05-2025	AGM	No ballot received
DIAMONDBACK ENERGY INC	21-05-2025	AGM	No ballot received
PORSCHE AG	21-05-2025	AGM	No voting rights
MARKEL CORPORATION	21-05-2025	AGM	No ballot received
NORTHROP GRUMMAN CORPORATION	21-05-2025	AGM	No ballot received
EOG RESOURCES INC	21-05-2025	AGM	No ballot received
AVALONBAY COMMUNITIES INC.	21-05-2025	AGM	No ballot received
NEUROCRINE BIOSCIENCES INC	21-05-2025	AGM	No ballot received
FDJ UNITED	22-05-2025	AGM	No ballot received
VERIZON COMMUNICATIONS INC	22-05-2025	AGM	No ballot received

NEXTERA ENERGY INC	22-05-2025	AGM	No ballot received
PG&E CORPORATION	22-05-2025	AGM	No ballot received
THE HOME DEPOT INC	22-05-2025	AGM	No ballot received
HENRY SCHEIN INC.	22-05-2025	AGM	No ballot received
KENVUE INC	22-05-2025	AGM	No ballot received
APA CORPORATION	22-05-2025	AGM	No ballot received
DUPONT DE NEMOURS INC	22-05-2025	AGM	No ballot received
VERISIGN INC	22-05-2025	AGM	No ballot received
COCA-COLA EUROPACIFIC PARTNERS	22-05-2025	AGM	No ballot received
INSULET CORP	22-05-2025	AGM	No ballot received
SERVICENOW INC	22-05-2025	AGM	No ballot received
WELLTOWER INC	22-05-2025	AGM	No ballot received
WATERS CORPORATION	22-05-2025	AGM	No ballot received
QUANTA SERVICES INC	22-05-2025	AGM	No ballot received
PORSCHE AUTOMOBIL HOLDING SE	23-05-2025	AGM	No voting rights
BUILDERS FIRSTSOURCE	27-05-2025	AGM	No ballot received
HOWMET AEROSPACE INC	28-05-2025	AGM	No ballot received
META PLATFORMS INC	28-05-2025	AGM	No ballot received
DOCUSIGN INC	29-05-2025	AGM	No ballot received
GARTNER INC	29-05-2025	AGM	No ballot received
ZIMMER BIOMET HOLDINGS INC	29-05-2025	AGM	No ballot received
THE ALLSTATE CORPORATION	29-05-2025	AGM	No ballot received
AXON ENTERPRISE INC	29-05-2025	AGM	No ballot received
LOWES COMPANIES INC.	30-05-2025	AGM	No ballot received
ARISTA NETWORKS INC	30-05-2025	AGM	No ballot received
UNITEDHEALTH GROUP INCORPORATED	02-06-2025	AGM	No ballot received
ZILLOW GROUP INC	02-06-2025	AGM	No ballot received
RESTAURANT BRANDS INTERNATIONAL INC	03-06-2025	AGM	No ballot received

BOOKING HOLDINGS INC.	03-06-2025	AGM	No ballot received
COGNIZANT TECHNOLOGY SOLUTIONS CORP	03-06-2025	AGM	No ballot received
EXPEDIA GROUP INC	03-06-2025	AGM	No ballot received
AIRBNB INC	04-06-2025	AGM	No ballot received
GODADDY INC	04-06-2025	AGM	No ballot received
HUBSPOT INC	04-06-2025	AGM	No ballot received
APPLOVIN CORP	04-06-2025	AGM	No ballot received
DEVON ENERGY CORPORATION	04-06-2025	AGM	No ballot received
PAYPAL HOLDINGS INC	05-06-2025	AGM	No ballot received
MASTERBRAND INC	05-06-2025	AGM	No ballot received
PALANTIR TECHNOLOGIES INC	05-06-2025	AGM	No ballot received
NETFLIX INC	05-06-2025	AGM	No ballot received
WALMART INC.	05-06-2025	AGM	No ballot received
EMCOR GROUP INC	05-06-2025	AGM	No ballot received
EXPAND ENERGY CORPORATION	05-06-2025	AGM	No ballot received
GARMIN LTD	06-06-2025	AGM	No ballot received
T-MOBILE US INC.	06-06-2025	AGM	No ballot received
APOLLO GLOBAL MANAGEMENT LLC	06-06-2025	AGM	No ballot received
TWILIO INC	10-06-2025	AGM	No ballot received
INCYTE CORPORATION	10-06-2025	AGM	No ballot received
THE TJX COMPANIES INC.	10-06-2025	AGM	No ballot received
NXP SEMICONDUCTORS NV	11-06-2025	AGM	No ballot received
CHIPOTLE MEXICAN GRILL INC	11-06-2025	AGM	No ballot received
CATERPILLAR INC.	11-06-2025	AGM	No ballot received
ULTA BEAUTY INC.	11-06-2025	AGM	No ballot received
FIDELITY NATIONAL FINANCIAL INC.	11-06-2025	AGM	No ballot received
TARGET CORPORATION	11-06-2025	AGM	No ballot received
WILLIAMS-SONOMA INC	11-06-2025	AGM	No ballot received

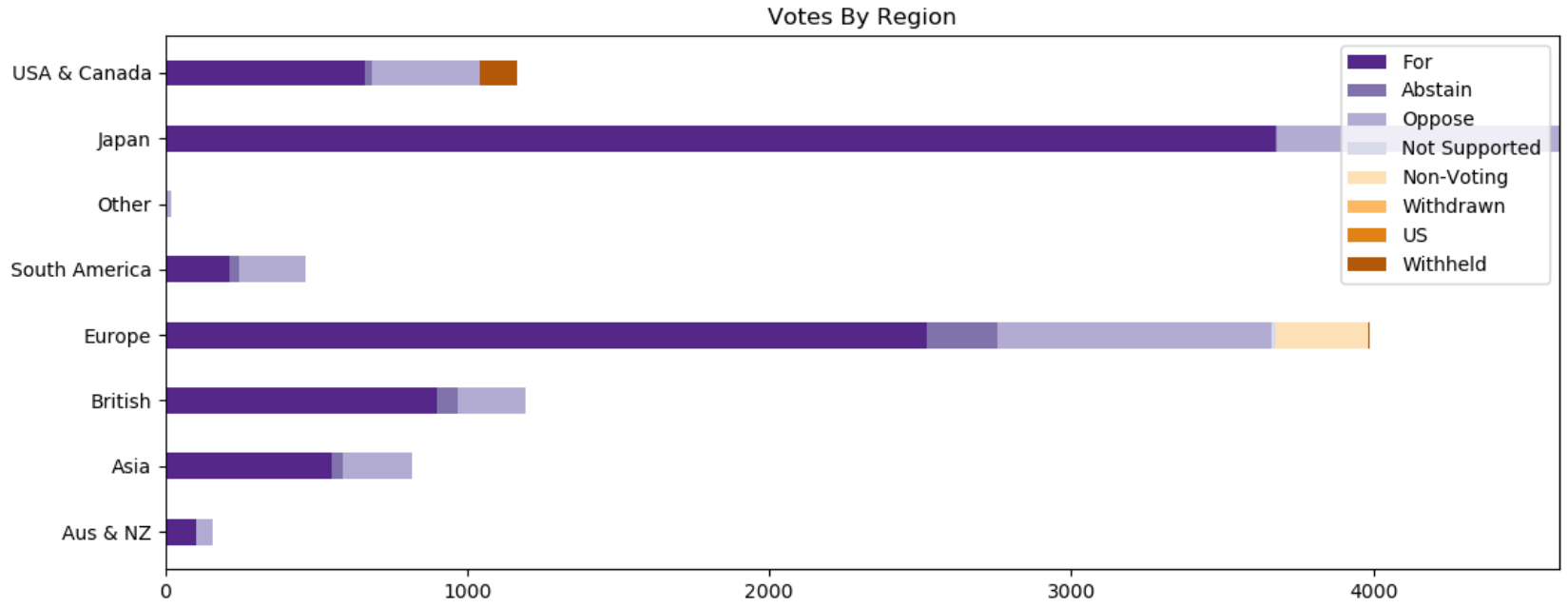
FIDELITY NATIONAL INFORMATION SERVICES INC.	12-06-2025	AGM	No ballot received
MONSTER BEVERAGE CORPORATION	12-06-2025	AGM	No ballot received
W. P. CAREY INC	12-06-2025	AGM	No ballot received
ZOOM VIDEO COMMUNICATIONS INC	12-06-2025	AGM	No ballot received
MONOLITHIC POWER SYSTEMS INC	12-06-2025	AGM	No ballot received
MARVELL TECHNOLOGY GROUP LTD	13-06-2025	AGM	No ballot received
BEST BUY CO. INC.	13-06-2025	AGM	No ballot received
REGENERON PHARMACEUTICALS INC	13-06-2025	AGM	No ballot received
FORTINET INC	13-06-2025	AGM	No ballot received
TRIMBLE INC.	17-06-2025	AGM	No ballot received
MERCADOLIBRE INC	17-06-2025	AGM	No ballot received
SYNCHRONY FINANCIAL	17-06-2025	AGM	No ballot received
METLIFE INC.	17-06-2025	AGM	No ballot received
BIOGEN INC.	17-06-2025	AGM	No ballot received
COMCAST CORPORATION	18-06-2025	AGM	No ballot received
KEURIG DR PEPPER	18-06-2025	AGM	No ballot received
DOORDASH INC	24-06-2025	AGM	No ballot received
eBAY INC.	25-06-2025	AGM	No ballot received
EQUITY RESIDENTIAL	26-06-2025	AGM	No ballot received
ANSYS INC	27-06-2025	AGM	No ballot received
MONGODB INC	30-06-2025	AGM	No ballot received

* Denotes that the meeting was processed with the Tumelo PTV service


Meetings Not Voted
ares available
No voting rights
No ballot received
Miscellaneous
Informatic

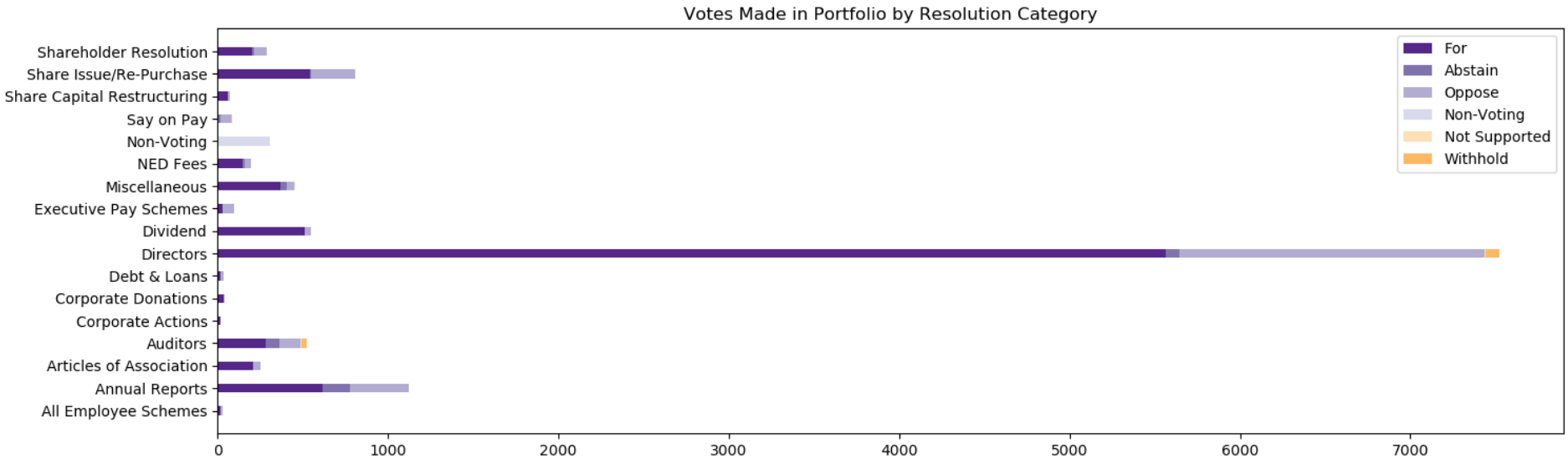
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	900	68	225	0	0	0	0	0	1193
EUROPE & GLOBAL EU	2520	233	910	307	13	3	0	1	3987
USA & CANADA	660	24	358	0	0	121	0	1	1164
ASIA	550	39	228	2	0	0	0	0	819
JAPAN	3676	3	936	0	0	0	0	0	4615
AUSTRALIA & NEW ZEALAND	102	1	53	4	0	0	0	0	160
SOUTH AMERICA	215	28	220	0	0	0	0	0	463
REST OF THE WORLD	7	1	12	0	0	0	0	0	20
TOTAL	8630	397	2942	313	13	124	0	2	12421



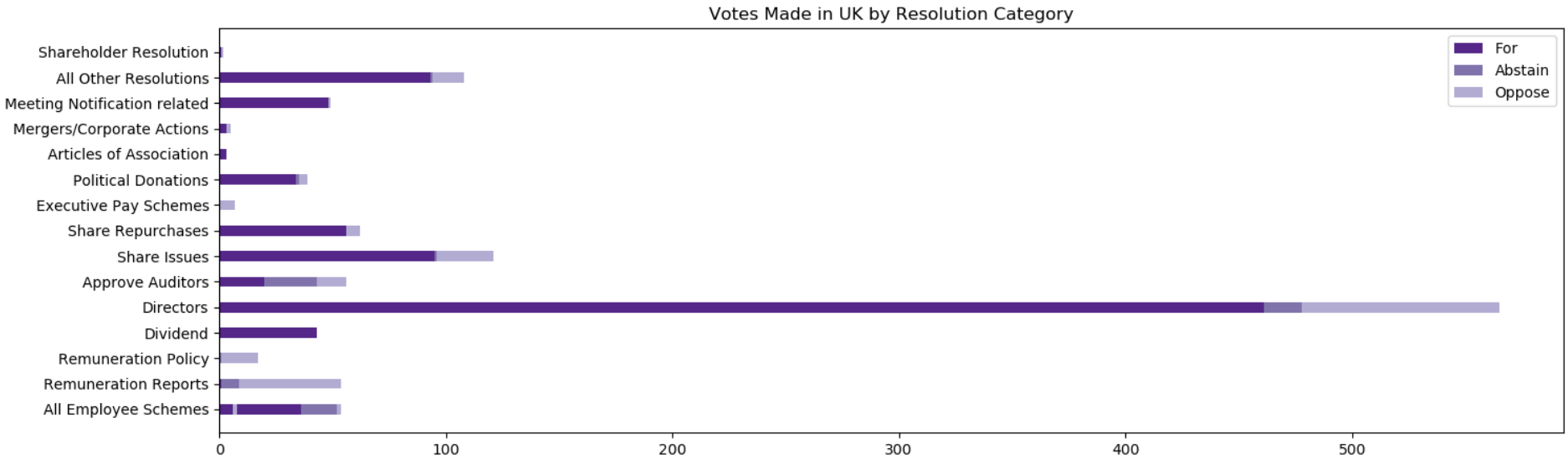
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	15	0	12	0	0	0	0
Annual Reports	617	157	347	1	0	2	0
Articles of Association	207	0	44	1	0	0	0
Auditors	284	80	122	0	3	35	0
Corporate Actions	15	1	2	0	0	0	0
Corporate Donations	35	1	5	0	0	0	0
Debt & Loans	16	1	16	0	0	0	0
Directors	5565	82	1787	0	6	85	0
Dividend	507	6	31	0	0	0	0
Executive Pay Schemes	25	0	70	0	0	0	0
Miscellaneous	365	37	47	5	0	0	0
NED Fees	144	11	37	0	1	0	0
Non-Voting	3	0	0	305	0	0	0
Say on Pay	2	11	64	0	3	2	0
Share Capital Restructuring	56	0	15	0	0	0	0
Share Issue/Re-purchase	541	3	262	0	0	0	0
Shareholder Resolution	204	7	77	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-Purchase
Share Capital Restructuring
Say on Pay
Non-Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
1000
2000
3000
4000
5000
6000
7000
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

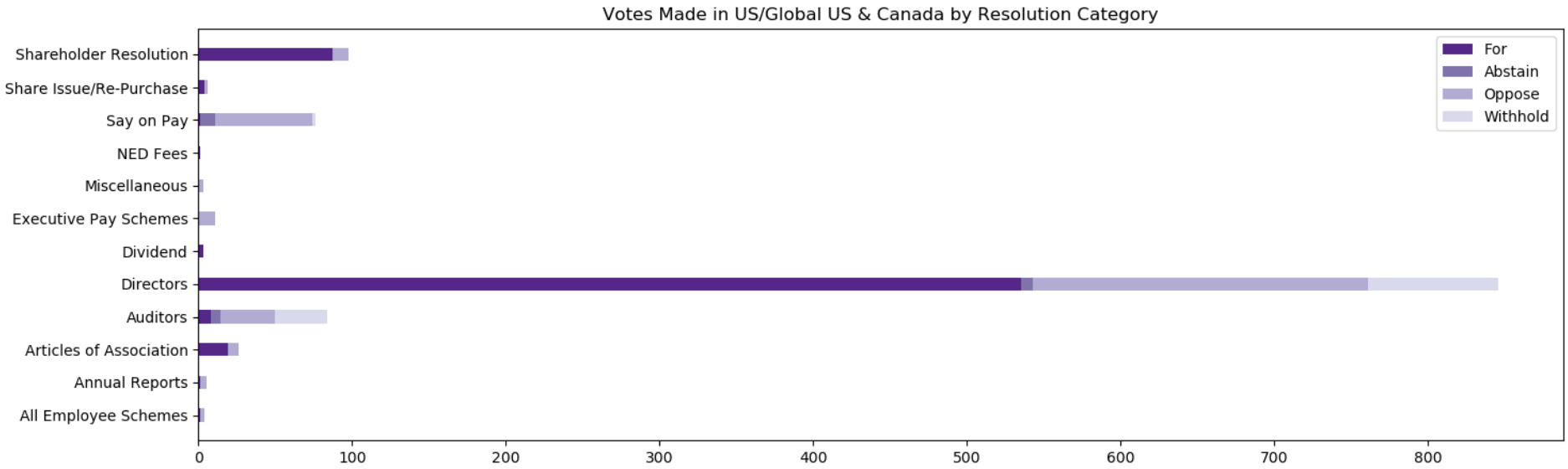
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	36	16	2	0	0	0	0
Remuneration Reports	1	8	45	0	0	0	0
Remuneration Policy	0	1	16	0	0	0	0
Dividend	43	0	0	0	0	0	0
Directors	461	17	87	0	0	0	0
Approve Auditors	20	23	13	0	0	0	0
Share Issues	95	1	25	0	0	0	0
Share Repurchases	56	0	6	0	0	0	0
Executive Pay Schemes	0	0	7	0	0	0	0
All-Employee Schemes	6	0	2	0	0	0	0
Political Donations	34	1	4	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Mergers/Corporate Actions	3	0	2	0	0	0	0
Meeting Notification related	48	0	1	0	0	0	0
All Other Resolutions	93	1	14	0	0	0	0
Shareholder Resolution	1	0	1	0	0	0	0


Votes Made in UK by Resolution Category
Shareholder Resolution
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
For
Abstain
Oppose
0
100
200
300
400
500

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	3	0	0	0	0
Annual Reports	1	0	4	0	0	0	0
Articles of Association	19	0	7	0	0	0	0
Auditors	8	6	36	0	0	34	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	535	8	218	0	0	85	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	11	0	0	0	0
Miscellaneous	0	0	3	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	10	63	0	0	2	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	4	0	2	0	0	0	0

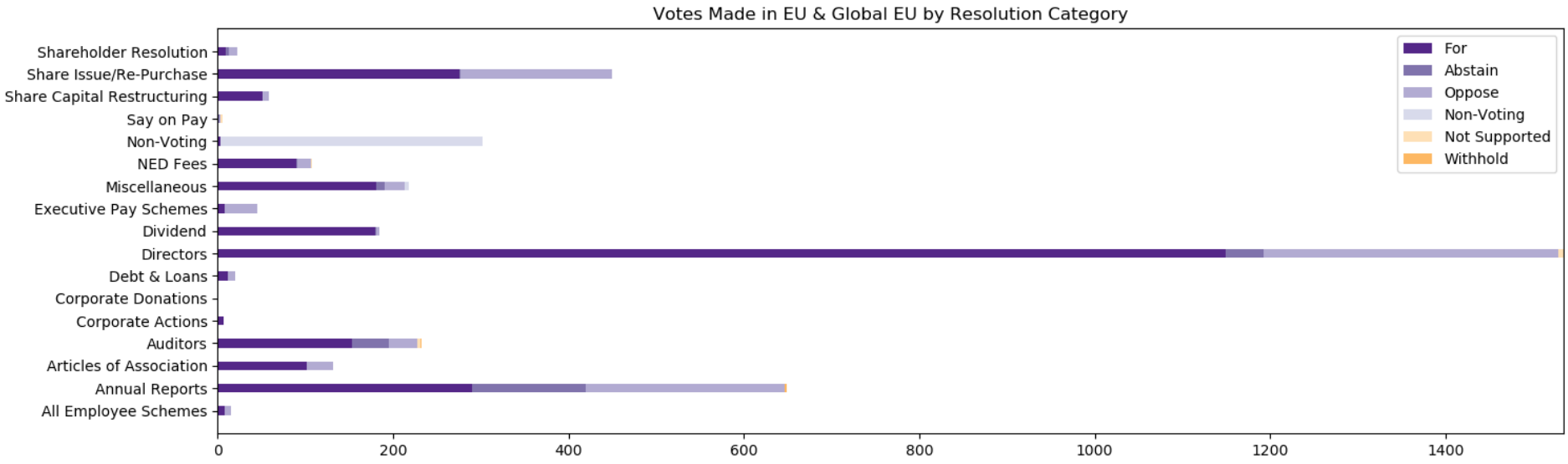

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-Purchase
Say on Pay
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
All Employee Schemes
For
Abstain
Oppose
Withhold
0
100
200
300
400
500
600
700
800

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Social Policy							
Charitable Donations	0	0	1	0	0	0	0
Human Rights	7	0	1	0	0	0	0
Employment Rights	8	0	1	0	0	0	0
Environmental	5	0	0	0	0	0	0
Lobbying	1	0	0	0	0	0	0
Executive Compensation							
Severance Payments	1	0	0	0	0	0	0
Performance Metrics Requirement	2	0	0	0	0	0	0
Remuneration Issues	1	0	0	0	0	0	0
Voting Rules							
Majority Voting	1	0	0	0	0	0	0
Simple Majority Voting	2	0	0	0	0	0	0
Recapitalisation Plans	1	0	0	0	0	0	0
Corporate Governance							
Special Meetings	5	0	0	0	0	0	0
Chairman Independence	3	0	0	0	0	0	0
Other	20	0	7	0	0	0	0
Written Consent	1	0	0	0	0	0	0

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

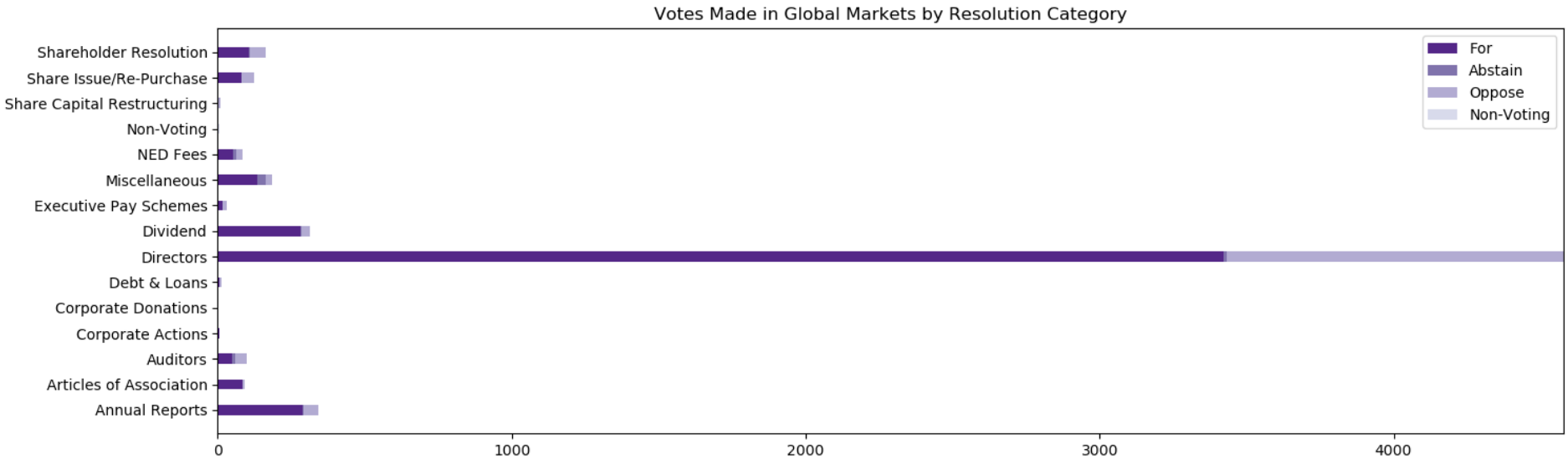
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	8	0	7	0	0	0	0
Annual Reports	290	129	227	1	0	2	0
Articles of Association	101	0	30	1	0	0	0
Auditors	153	42	33	0	3	1	0
Corporate Actions	7	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	12	0	8	0	0	0	0
Directors	1149	44	336	0	6	0	0
Dividend	180	1	3	0	0	0	0
Executive Pay Schemes	8	0	37	0	0	0	0
Miscellaneous	181	9	23	5	0	0	0
NED Fees	89	2	15	0	1	0	0
Non-Voting	3	0	0	299	0	0	0
Say on Pay	1	1	1	0	3	0	0
Share Capital Restructuring	51	0	7	0	0	0	0
Share Issue/Re-purchase	276	1	173	0	0	0	0
Shareholder Resolution	9	4	9	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Shareholder Resolution
Share Issue/Re-Purchase
Share Capital Restructuring
Say on Pay
Non-Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
200
400
600
800
1000
1200
1400
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

1.10 Votes Made in the Global Markets Per Resolution Category

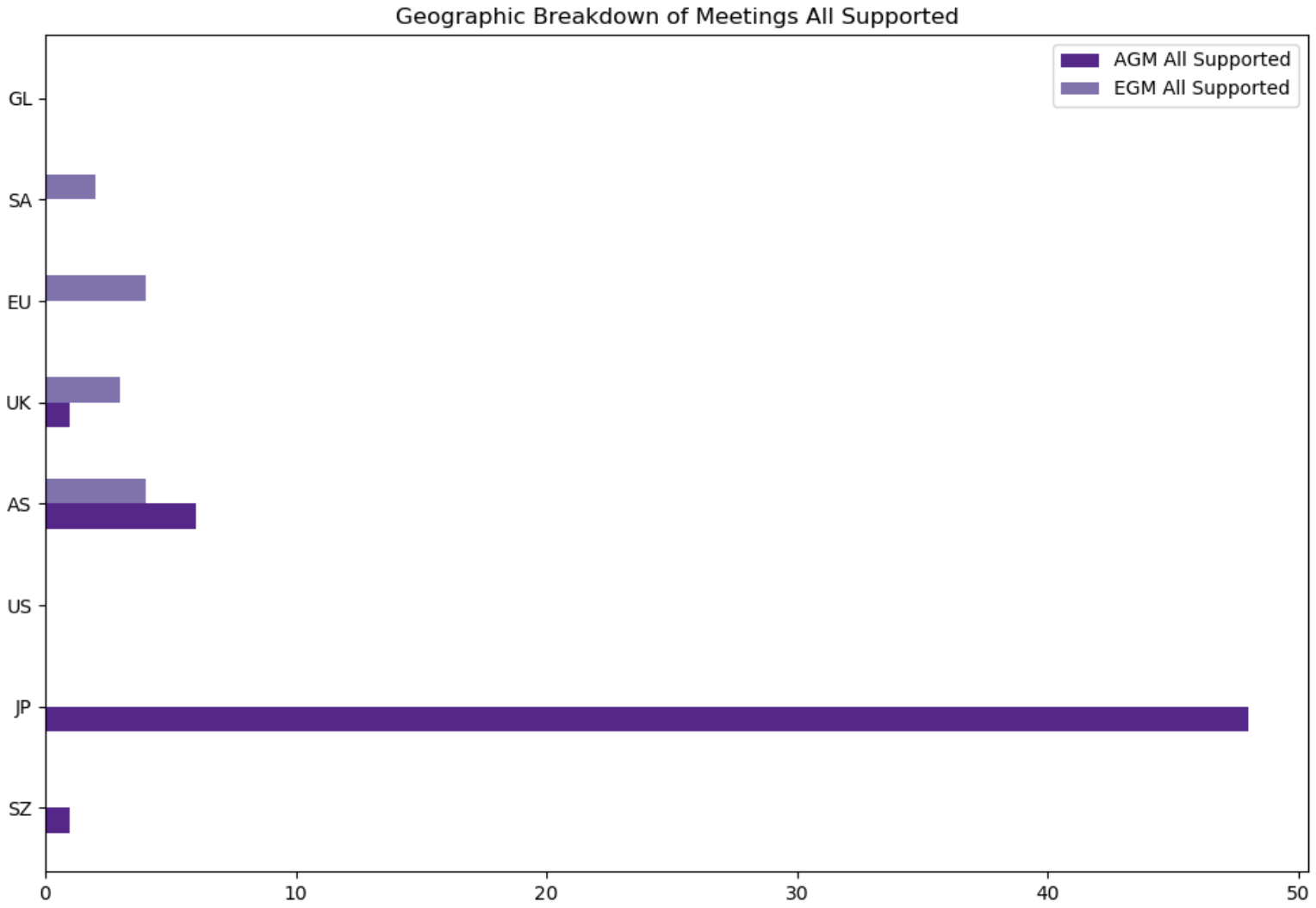
Global Markets

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	288	3	52	0	0	0	0
Articles of Association	84	0	7	0	0	0	0
Auditors	50	9	40	0	0	0	0
Corporate Actions	5	1	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	4	1	6	0	0	0	0
Directors	3420	13	1146	0	0	0	0
Dividend	280	5	28	0	0	0	0
Executive Pay Schemes	17	0	15	0	0	0	0
Miscellaneous	136	28	20	0	0	0	0
NED Fees	52	9	22	0	0	0	0
Non-Voting	0	0	0	6	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	8	0	0	0	0
Share Issue/Re-purchase	79	0	46	0	0	0	0
Shareholder Resolution	105	3	56	0	0	0	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-Purchase
Share Capital Restructuring
Non-Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
For
Abstain
Oppose
Non-Voting
0
1000
2000
3000
4000

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
14	1	1	0
AS			
Meetings	All For	AGM	EGM
81	10	6	4
UK			
Meetings	All For	AGM	EGM
57	4	1	3
EU			
Meetings	All For	AGM	EGM
185	4	0	4
SA			
Meetings	All For	AGM	EGM
25	2	0	2
GL			
Meetings	All For	AGM	EGM
2	0	0	0
JP			
Meetings	All For	AGM	EGM
371	48	48	0
US			
Meetings	All For	AGM	EGM
83	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
818	69	56	13


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
10
20
30
40
50

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SKANDINAVISKA ENSKILDA BANKEN (SEB)	01-04-2025	AGM	61	44	4	8
ALPEK SAB DE CV*	01-04-2025	AGM	5	4	0	1
SYNNEX CORP	02-04-2025	AGM	17	7	0	10
VOLVO AB	02-04-2025	AGM	54	39	1	9
FIRSTSERVICE CORP -SVTG	02-04-2025	AGM	10	4	0	6
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.*	02-04-2025	AGM	27	18	1	8
ELISA OYJ	02-04-2025	AGM	22	11	0	4
NOVONESIS (NOVOZYMES) B	03-04-2025	AGM	19	12	3	2
CANADIAN IMPERIAL BANK OF COMMERCE	03-04-2025	AGM	24	15	0	9
ORSTED AS	03-04-2025	AGM	16	9	3	2
ORION CORP	03-04-2025	AGM	17	7	2	1
BANCO SANTANDER SA	03-04-2025	AGM	21	15	2	4
RIO TINTO PLC	03-04-2025	AGM	24	14	1	9
PSP SWISS PROPERTY AG	03-04-2025	AGM	20	8	5	7
INDUTRADE AB	03-04-2025	AGM	39	25	1	7
BAWAG GROUP AG	04-04-2025	AGM	17	13	1	2
GRUPO COMERCIAL CHEDRAUI SA *	07-04-2025	AGM	27	11	3	13
SKANSKA AB	07-04-2025	AGM	49	37	2	5
COCA-COLA FEMSA SAB DE CV*	08-04-2025	AGM	23	7	1	15
BANK OF NOVA SCOTIA	08-04-2025	AGM	20	13	0	7
AENA SA	09-04-2025	AGM	17	12	1	4
SAUDI BASIC INDUSTRIES CORP*	09-04-2025	AGM	17	6	1	10
SCENTRE GROUP	09-04-2025	AGM	8	4	0	3
ZURICH INSURANCE GROUP AG	09-04-2025	AGM	28	20	2	6
TELIA COMPANY AB	09-04-2025	AGM	46	37	0	5
KONINKLIJKE AHOLD DELHAIZE N.V.	09-04-2025	AGM	18	13	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DEUTSCHE TELEKOM	09-04-2025	AGM	14	6	2	5
TECAN GROUP AG	10-04-2025	AGM	22	15	1	6
THE TORONTO-DOMINION BANK	10-04-2025	AGM	25	19	0	6
UBS GROUP AG	10-04-2025	AGM	28	16	3	9
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	10-04-2025	AGM	11	2	2	7
WAL-MART DE MEXICO SAB DE CV*	10-04-2025	AGM	31	18	1	12
AALBERTS INDUSTRIES NV	10-04-2025	AGM	22	11	2	4
CAIXABANK SA	10-04-2025	AGM	21	13	1	7
SANTOS LTD*	10-04-2025	AGM	6	3	0	2
INDUSTRIVARDEN AB	10-04-2025	AGM	40	21	1	11
JULIUS BAER GRUPPE AG	10-04-2025	AGM	24	12	4	8
SAAB AB	10-04-2025	AGM	53	36	2	11
FAIRFAX FINANCIAL HOLDINGS LIMITED	10-04-2025	AGM	14	9	0	5
ROYAL BANK OF CANADA	10-04-2025	AGM	25	20	0	5
FOMENTO ECONOMICO MEXICANO*	11-04-2025	AGM	26	10	0	16
ASTRAZENECA PLC	11-04-2025	AGM	25	18	0	7
SWISS RE	11-04-2025	AGM	28	23	0	5
AMP LTD*	11-04-2025	AGM	6	4	0	1
HP INC	14-04-2025	AGM	15	8	1	6
ATHENS INTERNATIONAL AIRPORT*	14-04-2025	AGM	14	6	3	5
PIRAEUS FINANCIAL HOLDINGS SA*	14-04-2025	AGM	19	11	1	5
GENTING SINGAPORE PLC*	14-04-2025	AGM	9	6	0	3
SANDOZ GROUP AG	15-04-2025	AGM	30	19	4	7
AVIVA PLC	15-04-2025	EGM	3	3	0	0
STELLANTIS N.V.	15-04-2025	AGM	23	10	1	8
PUBLIC POWER CORP OF GREECE*	16-04-2025	EGM	10	6	0	4
GEBERIT AG	16-04-2025	AGM	19	11	2	6
PRYSMIAN SPA	16-04-2025	AGM	11	7	2	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DAVIDE CAMPARI MILANO NV	16-04-2025	AGM	20	13	1	6
NESTLE SA	16-04-2025	AGM	28	20	1	7
AERCAP HOLDINGS NV	16-04-2025	AGM	20	12	0	3
KONINKLIJKE (ROYAL) KPN NV	16-04-2025	AGM	19	7	1	4
FERRARI NV	16-04-2025	AGM	21	9	1	11
GECINA	17-04-2025	AGM	30	23	1	6
HEINEKEN NV	17-04-2025	AGM	17	13	0	2
OVERSEA CHINESE BANKING*	17-04-2025	AGM	12	9	0	3
BANCA MONTE DEI PASCHI DI SIENA SPA	17-04-2025	EGM	1	0	0	1
BANCA MONTE DEI PASCHI DI SIENA SPA	17-04-2025	AGM	13	6	2	5
ADECCO GROUP AG	17-04-2025	AGM	22	16	0	6
SUNTEC REAL ESTATE INVESTMENT TRUST	17-04-2025	AGM	4	4	0	0
BP PLC	17-04-2025	AGM	24	17	2	5
BEIERSDORF AG	17-04-2025	AGM	15	6	2	6
BPER BANCA S.P.A.	18-04-2025	EGM	1	1	0	0
BPER BANCA S.P.A.	18-04-2025	AGM	7	3	1	3
MITSUI HIGH-TEC INC*	18-04-2025	AGM	8	7	0	1
BANK OF PHILIPPINE ISLANDS*	21-04-2025	AGM	24	11	0	13
KEPPEL CORPORATION LTD*	21-04-2025	AGM	10	6	1	3
BROADCOM INC	21-04-2025	AGM	11	5	1	5
UNITED OVERSEAS BANK LTD*	21-04-2025	AGM	10	8	1	1
WILMAR INTERNATIONAL LTD*	22-04-2025	AGM	13	10	0	3
GETINGE AB	22-04-2025	AGM	42	26	1	8
PETRONAS CHEMICALS GROUP*	22-04-2025	AGM	5	1	0	4
ING GROUP NV	22-04-2025	AGM	20	14	2	1
CAPITALAND INTEGRATED COMMERCIAL TRUST	22-04-2025	AGM	4	3	0	1
BEAZLEY PLC	22-04-2025	AGM	21	15	2	4
ACEN CORPORATION*	23-04-2025	AGM	22	12	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TFI INTERNATIONAL INC	23-04-2025	AGM	12	7	0	5
BE SEMICONDUCTOR INDS NV	23-04-2025	AGM	18	6	2	4
CITY DEVELOPMENTS LTD*	23-04-2025	AGM	12	10	0	2
SEKISUI HOUSE LTD*	23-04-2025	AGM	13	13	0	0
SAMPO OYJ	23-04-2025	AGM	17	8	1	1
GRUPO FINANCIERO BANORTE SA*	23-04-2025	AGM	47	18	1	28
WEST FRASER TIMBER CO. LTD.	23-04-2025	AGM	15	7	0	8
ASSICURAZIONI GENERALI SPA	23-04-2025	AGM	16	9	0	4
NATWEST GROUP PLC	23-04-2025	AGM	27	22	1	4
AGEAS NV	23-04-2025	EGM	5	0	0	2
PETRONAS GAS*	23-04-2025	AGM	5	1	0	4
ABN AMRO BANK	23-04-2025	AGM	26	11	1	0
ASSA ABLOY AB	23-04-2025	AGM	22	11	1	4
EIFFAGE	23-04-2025	AGM	27	18	1	8
BUNZL PLC	23-04-2025	AGM	19	15	1	3
SEATRIUM LIMITED*	23-04-2025	AGM	12	10	0	2
GRUPO AEROPORTUARIO SURESTE*	23-04-2025	AGM	34	21	0	13
DANONE	24-04-2025	AGM	27	18	2	7
JERONIMO MARTINS SGPS SA	24-04-2025	AGM	10	4	0	3
ENGIE SA.	24-04-2025	AGM	20	17	0	3
AXA SA	24-04-2025	AGM	29	17	3	9
MALAYAN BANKING BHD*	24-04-2025	AGM	9	5	1	3
GRUPO CEMENTOS DE CHIHUAHUA*	24-04-2025	AGM	7	3	1	3
HIKMA PHARMACEUTICALS PLC	24-04-2025	AGM	22	14	4	4
KLEPIERRE SA	24-04-2025	AGM	28	18	0	10
VENTURE CORP LTD*	24-04-2025	AGM	11	9	1	1
NATIONAL BANK OF CANADA	24-04-2025	AGM	23	16	0	7
HUHTAMAKI OYJ	24-04-2025	AGM	20	12	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO AEROPORTUARIO DEL PACIFICO*	24-04-2025	AGM	21	11	0	10
INTL CONTAINER TERMINAL SVCS*	24-04-2025	AGM	16	9	0	7
KOMERCNI BANKA AS*	24-04-2025	AGM	15	10	1	1
EUROFINS SCIENTIFIC	24-04-2025	AGM	22	13	3	6
UCB SA/NV	24-04-2025	AGM	14	9	0	2
FERROVIAL SE	24-04-2025	AGM	24	12	1	7
ORKLA ASA	24-04-2025	AGM	18	12	0	5
SINGAPORE TECHNOLOGIES ENGINEERING LTD*	24-04-2025	AGM	14	11	0	3
RELX PLC	24-04-2025	AGM	20	14	0	6
TECK RESOURCES LIMITED	24-04-2025	AGM	13	8	0	5
JOHNSON & JOHNSON	24-04-2025	AGM	15	6	2	7
AKZO NOBEL NV	25-04-2025	AGM	18	11	1	2
CAPITALAND ASCENDAS REIT	25-04-2025	AGM	4	3	0	1
BALOISE HOLDING	25-04-2025	AGM	26	18	3	5
IMCD NV	25-04-2025	AGM	14	7	0	2
SIGNIFY N.V.	25-04-2025	AGM	15	9	1	1
SEMBCORP INDUSTRIES LTD*	25-04-2025	AGM	12	10	0	2
STARHUB LTD*	25-04-2025	EGM	2	1	0	1
MERCK KGAA	25-04-2025	AGM	9	5	0	3
GRUMA SAB DE CV*	25-04-2025	AGM	18	6	0	12
STARHUB LTD*	25-04-2025	AGM	10	8	1	1
GRUMA SAB DE CV*	25-04-2025	EGM	2	2	0	0
BAYER AG	25-04-2025	AGM	10	5	2	3
CONTINENTAL AG	25-04-2025	AGM	44	41	2	1
GRUPO AEROPORTUARIO DEL CENTRO NORTE*	25-04-2025	AGM	19	11	1	7
FUJI SOFT INC*	25-04-2025	EGM	4	2	0	2
UOL GROUP LTD*	28-04-2025	AGM	9	6	1	2
INDUSTRIAS PENOLES SAB DE CV*	28-04-2025	AGM	7	2	2	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTESA SANPAOLO SPA	29-04-2025	AGM	15	11	2	1
QUALITAS CONTROLADORA*	29-04-2025	AGM	7	5	0	2
ATLAS COPCO AB	29-04-2025	AGM	47	36	2	6
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	29-04-2025	AGM	10	5	1	4
DNB BANK ASA	29-04-2025	AGM	15	10	1	4
CIMB GROUP HOLDINGS BERHAD*	29-04-2025	AGM	12	7	0	5
REXEL SA	29-04-2025	AGM	25	17	0	8
SANDVIK AB	29-04-2025	AGM	43	30	2	7
UNIBAIL-RODAMCO-WESTFIELD SE	29-04-2025	AGM	31	18	0	13
MERLIN PROPERTIES SOCIMI S.A	29-04-2025	AGM	20	12	0	8
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA*	29-04-2025	AGM	10	3	0	5
VAT GROUP AG	29-04-2025	AGM	24	13	6	5
SCOR SE	29-04-2025	AGM	35	24	0	11
YANGZIJIANG SHIPBUILDING*	29-04-2025	AGM	8	5	0	3
UNIPOL GRUPPO FINANZIARIO	29-04-2025	AGM	18	12	2	2
REGIONAL SAB DE CV*	29-04-2025	EGM	3	2	0	1
NOKIA OYJ	29-04-2025	AGM	30	18	2	3
ANGLO AMERICAN PLC	30-04-2025	AGM	20	13	1	6
SMITH & NEPHEW PLC	30-04-2025	AGM	22	17	3	2
AVIVA PLC	30-04-2025	AGM	28	23	0	5
HONG KONG EXCHANGE & CLEARING	30-04-2025	AGM	6	3	0	3
HANG LUNG PROPERTIES LTD	30-04-2025	AGM	10	5	1	4
BANCO DEL BAJIO*	30-04-2025	AGM	41	23	2	16
JARDINE CYCLE & CARRIAGE LTD*	30-04-2025	AGM	11	6	0	5
GEA GROUP AG	30-04-2025	AGM	13	9	0	3
SANOFI	30-04-2025	AGM	28	21	0	7
LANCASHIRE HOLDINGS LIMITED	30-04-2025	AGM	20	15	4	1
KNORR-BREMSE AG	30-04-2025	AGM	10	2	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
OPERADORA DE SITES MEXICANOS SA DE CV*	30-04-2025	AGM	14	2	4	8
GRUPO BIMBO SA DE CV*	30-04-2025	AGM	13	8	1	4
ESSILORLUXOTTICA SA	30-04-2025	AGM	17	11	0	6
GRUPO MEXICO SAB DE CV*	30-04-2025	AGM	10	3	1	6
AEGEAN AIRLINES*	30-04-2025	AGM	11	4	0	4
ALSEA SA DE CV*	30-04-2025	AGM	21	16	0	5
EFG EUROBANK ERGASIAS SA*	30-04-2025	AGM	13	7	2	2
CANADIAN PACIFIC KANSAS CITY LTD.	30-04-2025	AGM	16	10	0	6
RENAULT SA	30-04-2025	AGM	24	14	0	10
KBC GROEP NV	30-04-2025	AGM	17	7	1	4
BECLE SAB*	30-04-2025	AGM	8	2	3	3
M&G PLC	30-04-2025	AGM	23	15	0	8
MUENCHENER RUECK AG (MUNICH RE)	30-04-2025	AGM	57	53	0	4
UNILEVER PLC	30-04-2025	AGM	19	14	1	4
GILDAN ACTIVEWEAR INC	30-04-2025	AGM	10	7	0	3
OPERADORA DE SITES MEXICANOS SA DE CV*	30-04-2025	EGM	2	2	0	0
PRADA SPA	30-04-2025	AGM	3	2	0	1
ANGLO AMERICAN PLC	30-04-2025	EGM	1	1	0	0
SEGRO PLC	30-04-2025	AGM	22	15	1	6
TAYLOR WIMPEY PLC	30-04-2025	AGM	20	15	1	4
BANCO BPM SOCIETA PER AZIONI	30-04-2025	AGM	8	3	1	4
PERSIMMON PLC	01-05-2025	AGM	20	16	1	3
RIO TINTO GROUP (AUS)*	01-05-2025	AGM	21	12	1	8
BOSTON SCIENTIFIC CORPORATION	01-05-2025	AGM	13	7	1	5
AIB GROUP PLC	01-05-2025	AGM	29	25	0	4
KERRY GROUP PLC	01-05-2025	AGM	22	19	0	3
SCHRODERS PLC	01-05-2025	AGM	20	13	3	4
GPT GROUP	01-05-2025	AGM	4	4	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALTAGAS LTD	01-05-2025	AGM	13	7	0	6
TOROMONT INDUSTRIES LTD	01-05-2025	AGM	12	8	0	4
HOWDEN JOINERY GROUP PLC	01-05-2025	AGM	20	14	3	3
SIG PLC	01-05-2025	AGM	19	14	3	2
SYNTHOMER PLC	01-05-2025	AGM	18	13	2	3
LONDON STOCK EXCHANGE GROUP PLC	01-05-2025	AGM	23	19	0	4
HSBC HOLDINGS PLC	02-05-2025	AGM	33	25	0	8
HONGKONG LAND HOLDINGS LTD	02-05-2025	AGM	9	5	0	3
ARC RESOURCES LTD	02-05-2025	AGM	13	9	0	4
ILUKA RESOURCES LTD*	02-05-2025	AGM	5	3	0	2
CANADIAN NATIONAL RAILWAY COMPANY	02-05-2025	AGM	14	10	0	4
BASF SE	02-05-2025	AGM	9	4	0	4
PEARSON PLC	02-05-2025	AGM	20	16	1	3
ELI LILLY AND COMPANY	05-05-2025	AGM	8	4	0	4
TENARIS SA	06-05-2025	AGM	14	8	3	3
SYENSQO	06-05-2025	AGM	10	5	0	1
LOBLAW COMPANIES LIMITED	06-05-2025	AGM	18	10	0	8
BARRICK GOLD CORPORATION	06-05-2025	AGM	13	8	0	5
TMX GROUP LTD	06-05-2025	AGM	14	9	0	5
GEORGE WESTON LIMITED	06-05-2025	AGM	9	1	0	8
ALCON AG	06-05-2025	AGM	25	17	5	3
TATA MOTORS LTD*	06-05-2025	COURT	1	1	0	0
PLANET FITNESS INC	06-05-2025	AGM	10	5	0	5
MERCEDES-BENZ GROUP AG	07-05-2025	AGM	21	13	0	7
HENNES & MAURITZ AB (H&M)	07-05-2025	AGM	55	40	2	8
INTACT FINANCIAL CORPORATION	07-05-2025	AGM	14	8	0	6
GSK PLC	07-05-2025	AGM	25	21	1	3
ENBRIDGE INC	07-05-2025	AGM	14	11	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BAE SYSTEMS PLC	07-05-2025	AGM	25	18	1	6
BARCLAYS PLC	07-05-2025	AGM	27	19	1	7
KINROSS GOLD CORPORATION	07-05-2025	AGM	12	7	0	5
ASM PACIFIC TECHNOLOGY LTD	07-05-2025	AGM	11	7	0	4
KONGSBERG GRUPPEN ASA	07-05-2025	AGM	18	11	0	4
CAPGEMINI SE	07-05-2025	AGM	19	13	0	6
KUEHNE NAGEL INTERNATIONAL AG	07-05-2025	AGM	23	12	0	11
TPG TELECOM LTD*	07-05-2025	AGM	7	1	0	6
TRANSUNION	07-05-2025	AGM	12	6	1	5
CRH PLC	08-05-2025	AGM	28	17	1	7
IMI PLC	08-05-2025	AGM	20	18	0	2
ABERDEEN GROUP PLC	08-05-2025	AGM	21	15	3	3
FIRST QUANTUM MINERALS LTD	08-05-2025	AGM	14	10	0	4
CANADIAN NATURAL RESOURCES LIMITED	08-05-2025	AGM	15	4	0	11
RECKITT BENCKISER GROUP PLC	08-05-2025	AGM	26	22	1	3
BCE INC	08-05-2025	AGM	18	10	0	8
SWEDISH ORPHAN BIOVITRUM AB	08-05-2025	AGM	49	34	0	9
SUN LIFE FINANCIAL INC	08-05-2025	AGM	14	11	0	3
SECURITAS AB	08-05-2025	AGM	23	13	0	4
ONEX CORP	08-05-2025	AGM	7	4	0	3
MANULIFE FINANCIAL CORPORATION	08-05-2025	AGM	15	11	0	4
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	08-05-2025	AGM	15	6	3	5
CANADIAN TIRE CORPORATION LIMITED	08-05-2025	AGM	3	1	0	2
MAGNA INTERNATIONAL INC	08-05-2025	AGM	16	11	0	5
STANDARD CHARTERED PLC	08-05-2025	AGM	27	20	1	6
iA FINANCIAL CORPORATION INC	08-05-2025	AGM	18	15	0	3
LUNDIN MINING CORP	08-05-2025	AGM	10	4	1	5
EPIROC AB	08-05-2025	AGM	45	31	2	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WOODSIDE ENERGY GROUP LTD*	08-05-2025	AGM	7	3	0	3
KONINKLIJKE (ROYAL) PHILIPS NV	08-05-2025	AGM	18	10	3	0
RIGHTMOVE PLC	09-05-2025	AGM	19	19	0	0
QBE INSURANCE GROUP LTD*	09-05-2025	AGM	6	3	0	3
PEMBINA PIPELINE CORP	09-05-2025	AGM	14	6	0	8
GALP ENERGIA SGPS SA	09-05-2025	AGM	7	5	1	1
WH GROUP LTD	09-05-2025	AGM	10	7	0	3
TECHTRONIC INDUSTRIES CO LTD	09-05-2025	AGM	15	12	0	3
LONZA GROUP AG	09-05-2025	AGM	27	14	4	9
STATE BANK OF INDIA*	09-05-2025	EGM	18	1	17	0
MAN GROUP PLC	09-05-2025	AGM	22	14	3	5
ADMIRAL GROUP PLC	09-05-2025	AGM	23	15	2	6
ABB INDIA LIMITED*	10-05-2025	AGM	5	4	0	1
ITV PLC	13-05-2025	AGM	21	15	4	2
FINNING INTERNATIONAL INC	13-05-2025	AGM	11	9	0	2
PHOENIX GROUP HOLDINGS	13-05-2025	AGM	25	22	0	3
TEMENOS AG	13-05-2025	AGM	23	15	0	8
SWIRE PROPERTIES LTD	13-05-2025	AGM	10	4	0	6
RHEINMETALL AG	13-05-2025	AGM	15	10	1	3
SAP SE	13-05-2025	AGM	10	4	1	4
BNP PARIBAS SA	13-05-2025	AGM	31	21	10	0
PING AN INSURANCE GROUP	13-05-2025	AGM	12	11	0	1
PING AN INSURANCE GROUP	13-05-2025	CLASS	1	1	0	0
CREDIT AGRICOLE SA	14-05-2025	AGM	35	23	5	7
BAYERISCHE MOTOREN WERKE AG	14-05-2025	AGM	39	31	2	5
ELEVANCE HEALTH INC	14-05-2025	AGM	6	2	0	4
POWER CORPORATION OF CANADA	14-05-2025	AGM	19	9	0	10
PRUDENTIAL PLC	14-05-2025	AGM	22	20	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SWISS LIFE HOLDING	14-05-2025	AGM	27	14	1	12
EQUINOR ASA	14-05-2025	AGM	28	17	3	6
AMERICA MOVIL SAB DE CV*	14-05-2025	AGM	39	8	4	27
TENCENT HOLDINGS LTD	14-05-2025	AGM	8	5	0	3
ATLAS ARTERIA*	15-05-2025	AGM	10	8	0	2
COMMERZBANK	15-05-2025	AGM	44	38	0	5
CHENIERE ENERGY INC	15-05-2025	AGM	12	7	0	5
ADANI PORTS & SPECIAL ECONOMIC ZONE*	15-05-2025	EGM	2	2	0	0
E.ON SE	15-05-2025	AGM	12	5	0	6
HEIDELBERG MATERIALS AG	15-05-2025	AGM	37	31	0	5
NEXT PLC	15-05-2025	AGM	26	21	2	3
HISCOX LTD	15-05-2025	AGM	24	19	1	4
WOLTERS KLUWER NV	15-05-2025	AGM	20	11	0	3
LLOYDS BANKING GROUP PLC	15-05-2025	AGM	25	20	0	5
AMPOL LTD*	15-05-2025	AGM	9	6	0	3
WHARF REAL ESTATE	15-05-2025	AGM	9	4	0	5
STANTEC INC	15-05-2025	AGM	11	8	0	3
MARSH & MCLENNAN COMPANIES INC	15-05-2025	AGM	14	7	1	6
SWIRE PACIFIC LTD	15-05-2025	AGM	7	2	0	5
KEYERA CORP	15-05-2025	AGM	14	6	0	8
NEPI ROCKCASTLE N.V.*	15-05-2025	AGM	16	10	0	6
HUGO BOSS AG	15-05-2025	AGM	20	10	2	7
ADIDAS AG	15-05-2025	AGM	11	3	2	5
NN GROUP N.V.	15-05-2025	AGM	22	11	3	3
BIOMERIEUX	15-05-2025	AGM	28	15	3	10
PCCW LTD	15-05-2025	AGM	12	4	1	7
UNIVERSAL ROBINA CORP*	15-05-2025	AGM	17	11	0	6
DERWENT LONDON PLC	16-05-2025	AGM	20	18	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THALES	16-05-2025	AGM	17	7	2	8
INTERCONTINENTAL EXCHANGE, INC.	16-05-2025	AGM	13	5	1	7
WASTE CONNECTIONS INC	16-05-2025	AGM	10	5	1	4
MICHELIN	16-05-2025	AGM	15	11	0	4
SHIMAMURA CO LTD*	16-05-2025	AGM	11	9	0	2
SAUDI ARABIAN OIL CO.*	19-05-2025	AGM	3	1	0	2
SHELL PLC	20-05-2025	AGM	22	18	1	3
NEMETSCHEK SE	20-05-2025	AGM	15	11	1	2
TAKASHIMAYA CO LTD*	20-05-2025	AGM	15	10	0	5
JPMORGAN CHASE & CO.	20-05-2025	AGM	16	9	0	7
AMAZON.COM INC.	21-05-2025	AGM	22	10	0	12
ZOETIS INC.	21-05-2025	AGM	15	6	0	9
MTR CORP LTD	21-05-2025	AGM	12	9	0	3
AGEAS NV	21-05-2025	AGM	17	5	1	5
ALPHA SERVICES AND HOLDINGS S.A*	21-05-2025	AGM	19	11	1	3
SWATCH GROUP AG	21-05-2025	AGM	28	5	0	23
POWER ASSETS HOLDINGS LTD	21-05-2025	AGM	10	7	0	3
PUMA SE	21-05-2025	AGM	10	6	0	3
THERMO FISHER SCIENTIFIC INC.	21-05-2025	AGM	15	7	0	8
ERSTE GROUP BANK AG	21-05-2025	AGM	14	8	2	3
ASR NEDERLAND	21-05-2025	AGM	17	8	1	0
BOLLORE	21-05-2025	AGM	27	9	3	15
IPSEN SA	21-05-2025	AGM	30	19	3	8
EXOR NV	22-05-2025	AGM	13	9	0	4
EPAM SYSTEMS INC.	22-05-2025	AGM	11	6	1	4
PINTEREST INC	22-05-2025	AGM	7	2	0	5
CONVATEC GROUP PLC	22-05-2025	AGM	22	17	1	4
LEGAL & GENERAL GROUP PLC	22-05-2025	AGM	25	19	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTERTEK GROUP PLC	22-05-2025	AGM	27	21	1	5
DEUTSCHE BANK AG	22-05-2025	AGM	49	39	4	5
CK ASSET HOLDINGS LIMITED	22-05-2025	AGM	12	9	0	3
BRENNTAG SE	22-05-2025	AGM	14	9	2	2
TENAGA NASIONAL BHD*	22-05-2025	AGM	18	13	0	5
CK HUTCHISON HOLDINGS LTD	22-05-2025	AGM	12	9	0	3
SPECTRIS PLC	22-05-2025	AGM	22	18	2	2
HISAMITSU PHARMACEUTICAL CO*	22-05-2025	AGM	11	9	0	2
BANK OF IRELAND	22-05-2025	AGM	22	16	0	6
SAFRAN SA	22-05-2025	AGM	30	21	0	9
AEON MALL CO LTD*	22-05-2025	AGM	9	8	0	1
DASSAULT SYSTEMES SE	22-05-2025	AGM	27	18	4	5
BALOISE HOLDING	23-05-2025	EGM	3	1	2	0
AEON FINANCIAL SERVICE CO (JP)*	23-05-2025	AGM	13	9	0	4
YUM CHINA HOLDINGS, INC.*	23-05-2025	AGM	16	10	1	5
AIA GROUP LTD	23-05-2025	AGM	8	4	0	4
TOTALENERGIES SE	23-05-2025	AGM	16	10	1	5
ACKERMANS & VAN HAAREN NV/SA	26-05-2025	AGM	21	13	0	6
TSURUHA HOLDINGS INC*	26-05-2025	AGM	11	8	0	3
LEONARDO SPA	26-05-2025	AGM	10	8	0	2
SEVEN & I HOLDINGS CO LTD*	27-05-2025	AGM	19	15	0	4
MERCK & CO. INC.	27-05-2025	AGM	19	10	1	8
DAIMLER TRUCK HOLDING AG	27-05-2025	AGM	38	30	0	7
ZALANDO SE	27-05-2025	AGM	22	17	0	4
BAYCURRENT CONSULTING INC*	27-05-2025	AGM	10	7	0	3
ABC-MART INC*	27-05-2025	AGM	11	8	0	3
SUGI HOLDINGS CO LTD*	27-05-2025	AGM	7	5	0	2
WELCIA HOLDINGS CO*	27-05-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LEGRAND SA	27-05-2025	AGM	17	14	0	3
ANGLOGOLD ASHANTI PLC*	27-05-2025	AGM	16	14	0	2
FORVIA SE	28-05-2025	AGM	34	21	2	11
HALEON PLC	28-05-2025	AGM	22	20	0	2
NOMURA REAL ESTATE MASTER FUND	28-05-2025	AGM	5	5	0	0
VONOVIA SE	28-05-2025	AGM	13	9	0	4
AEON CO LTD*	28-05-2025	AGM	9	8	0	1
GLENCORE PLC	28-05-2025	AGM	17	9	0	8
STMICROELECTRONICS NV	28-05-2025	AGM	18	12	0	3
EXXON MOBIL CORPORATION	28-05-2025	AGM	14	5	1	8
CARREFOUR SA	28-05-2025	AGM	23	12	2	9
IZUMI CO LTD*	28-05-2025	AGM	11	7	0	4
YARA INTERNATIONAL ASA	28-05-2025	AGM	13	12	0	1
YASKAWA ELECTRIC CORP*	28-05-2025	AGM	8	6	0	2
LEG IMMOBILIEN AG	28-05-2025	AGM	16	11	0	4
J FRONT RETAILING CO LTD*	29-05-2025	AGM	10	10	0	0
IG GROUP HOLDINGS PLC	29-05-2025	EGM	1	1	0	0
RORZE CORP*	29-05-2025	AGM	10	9	0	1
ROBLOX CORP	29-05-2025	AGM	6	4	1	1
SIBANYE-STILLWATER LTD*	29-05-2025	AGM	27	21	0	6
TOHO CO LTD (FILM)	29-05-2025	AGM	8	5	0	3
OLD MUTUAL LTD*	30-05-2025	AGM	22	17	0	5
NATIONAL BANK OF GREECE*	30-05-2025	AGM	11	6	1	2
IBERDROLA SA	30-05-2025	AGM	26	21	0	5
LTIMINDTREE LTD*	30-05-2025	AGM	7	5	1	1
SANTAM LTD*	30-05-2025	AGM	22	13	0	9
POSTE ITALIANE SPA	30-05-2025	AGM	10	8	1	0
CANADIAN APARTMENT PROPERTIES REIT	03-06-2025	AGM	12	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GENERAL MOTORS COMPANY	03-06-2025	AGM	15	8	1	6
L&T FINANCE HOLDINGS LTD*	03-06-2025	AGM	6	5	0	1
PAGEGROUP PLC	03-06-2025	AGM	17	10	2	5
METLEN ENERGY & METALS SA*	03-06-2025	AGM	12	5	0	4
TAIWAN SEMICONDUCTOR MFG CO	03-06-2025	AGM	2	1	0	1
HONG KONG & CHINA GAS CO LTD	04-06-2025	AGM	12	7	0	5
THOMSON REUTERS CORPORATION	04-06-2025	AGM	17	10	0	7
TOURMALINE OIL CORP	04-06-2025	AGM	11	5	0	6
FLUTTER ENTERTAINMENT PLC	05-06-2025	AGM	20	13	0	6
TRANE TECHNOLOGIES PLC	05-06-2025	AGM	17	7	2	8
ALPHABET INC	06-06-2025	AGM	23	13	2	8
RIOCAN REAL ESTATE INVESTMENT TRUST	10-06-2025	AGM	12	6	0	6
INCYTE CORPORATION	10-06-2025	AGM	13	5	1	7
PLDT INC.*	10-06-2025	AGM	18	8	0	10
SONOVA HOLDING AG	10-06-2025	AGM	21	18	0	3
TOYOTA INDUSTRIES CORP*	10-06-2025	AGM	12	9	0	3
GEK TERNA *	11-06-2025	AGM	26	20	1	3
WESTFIELD UNIBAIL-RODAMCO NV	11-06-2025	AGM	14	9	1	4
DOLLARAMA INC	11-06-2025	AGM	19	10	0	9
FREEPORT-MCMORAN INC.	11-06-2025	AGM	15	8	1	6
GTT	11-06-2025	AGM	29	17	0	12
TOYOTA BOSHOKU CORP*	11-06-2025	AGM	10	7	0	3
SHANGRI-LA ASIA LTD	12-06-2025	AGM	13	5	0	8
TESCO PLC	12-06-2025	AGM	23	15	3	5
TOYOTA MOTOR CORP*	12-06-2025	AGM	14	12	0	2
GAMING AND LEISURE PROPERTIES INC REIT	12-06-2025	AGM	10	2	1	7
TKO GROUP HLDGS INC	12-06-2025	AGM	13	10	0	3
DESCARTES SYSTEMS GROUP INC	12-06-2025	AGM	11	6	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RUBIS SCA	12-06-2025	AGM	37	26	7	4
AEGON NV	12-06-2025	AGM	17	7	1	4
GENTING BHD*	12-06-2025	AGM	8	1	0	7
STATE BANK OF INDIA*	13-06-2025	AGM	1	1	0	0
KEYENCE CORP*	13-06-2025	AGM	12	9	0	3
DWS GROUP	13-06-2025	AGM	13	6	2	5
STATE BANK OF INDIA*	13-06-2025	EGM	1	0	0	1
DENSO CORP*	13-06-2025	AGM	11	9	0	2
BROOKFIELD RENEWABLE CORPORATION	16-06-2025	AGM	9	7	0	2
MEDIOBANCA SPA	16-06-2025	EGM	1	1	0	0
NTT DATA CORP*	16-06-2025	AGM	9	7	0	2
LARSEN & TOUBRO LTD*	17-06-2025	AGM	16	9	6	1
SHOPIFY INC	17-06-2025	AGM	12	6	0	6
KONICA MINOLTA HOLDINGS INC*	17-06-2025	AGM	9	8	0	1
HANKYU HANSHIN HLDGS INC*	17-06-2025	AGM	12	12	0	0
INDIAN BANK*	17-06-2025	AGM	7	4	0	3
AISIN CORP*	17-06-2025	AGM	12	10	0	2
TOKYO ELECTRON LTD*	17-06-2025	AGM	14	12	0	2
KEIHAN HOLDINGS CO*	18-06-2025	AGM	15	11	0	4
WEST JAPAN RAILWAY CO*	18-06-2025	AGM	12	10	0	2
SHIONOGI & CO LTD*	18-06-2025	AGM	17	14	0	3
TAKASAGO THERMAL ENGINEERING*	18-06-2025	AGM	13	11	0	2
FIRST PACIFIC CO LTD	18-06-2025	EGM	1	0	1	0
NAGASE & CO LTD*	18-06-2025	AGM	14	11	0	3
IWATANI CORP*	18-06-2025	AGM	14	11	0	3
NANKAI ELECTRIC RAILWAY CO *	18-06-2025	AGM	19	13	0	6
TATA CONSUMER PRODUCTS LTD*	18-06-2025	AGM	6	5	0	1
JAPAN POST INSURANCE*	18-06-2025	AGM	11	11	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EISAI CO LTD*	18-06-2025	AGM	12	10	0	2
KDDI CORP*	18-06-2025	AGM	15	10	0	5
FIRST PACIFIC CO LTD	18-06-2025	AGM	12	5	0	6
MITSUI & CO., LTD.*	18-06-2025	AGM	16	16	0	0
NIPPON YUSEN KABUSHIKI KAISHA*	18-06-2025	AGM	16	16	0	0
AUTODESK INC.	18-06-2025	AGM	13	7	0	6
MOTOR OIL CORINTH REFINERIES*	18-06-2025	AGM	16	5	3	8
SOJITZ CORP*	18-06-2025	AGM	8	8	0	0
NIPPON SANSO HOLDINGS CORP*	18-06-2025	AGM	11	8	0	3
LY CORP*	19-06-2025	AGM	3	3	0	0
KOBE STEEL LTD*	19-06-2025	AGM	10	9	0	1
ASTELLAS PHARMA INC*	19-06-2025	AGM	11	11	0	0
NIPPON SHOKUBAI CO LTD*	19-06-2025	AGM	11	8	0	3
KOEI TECMO HOLDINGS CO *	19-06-2025	AGM	17	15	0	2
ONO PHARMACEUTICAL CO LTD*	19-06-2025	AGM	7	5	0	2
MISUMI GROUP INC*	19-06-2025	AGM	14	14	0	0
BUREAU VERITAS SA	19-06-2025	AGM	30	23	0	7
HELLENIQ ENERGY HOLDINGS S.A.*	19-06-2025	AGM	9	5	1	1
HONDA MOTOR CO LTD*	19-06-2025	AGM	12	10	0	2
NIPPON TELEGRAPH & TELEPHONE*	19-06-2025	AGM	32	30	0	2
DELTA AIR LINES INC	19-06-2025	AGM	18	11	0	7
TATA CONSULTANCY SVCS LTD*	19-06-2025	AGM	10	10	0	0
WHITBREAD PLC	19-06-2025	AGM	22	17	1	4
KAKAKU.COM INC*	19-06-2025	AGM	18	15	0	3
TOYODA GOSEI CO LTD*	19-06-2025	AGM	11	7	0	4
LIXIL GROUP CORP*	19-06-2025	AGM	10	10	0	0
YOKOGAWA ELECTRIC CORP*	19-06-2025	AGM	13	11	0	2
MITSUBISHI MOTORS CORP*	19-06-2025	AGM	13	7	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KOMATSU LTD*	19-06-2025	AGM	12	8	0	4
B2GOLD CORP	19-06-2025	AGM	13	9	0	4
CAPCOM CO LTD*	20-06-2025	AGM	12	9	0	3
DENKA COMPANY LIMITED*	20-06-2025	AGM	10	5	0	5
SEKISUI CHEMICAL CO LTD*	20-06-2025	AGM	15	12	0	3
SUMITOMO MITSUI TRUST HLDGS*	20-06-2025	AGM	15	11	0	4
ITOCHU CORP*	20-06-2025	AGM	12	10	0	2
MARUBENI CORP*	20-06-2025	AGM	13	10	0	3
MATSUKIYOCOCOKARA & CO.*	20-06-2025	AGM	17	15	0	2
NITTO DENKO CORP*	20-06-2025	AGM	11	10	0	1
SCREEN HOLDINGS CO*	20-06-2025	AGM	10	8	0	2
CONCORDIA FINANCIAL GROUP*	20-06-2025	AGM	14	12	0	2
DAICEL CORP*	20-06-2025	AGM	13	9	0	4
DAIWA SECURITIES GROUP INC*	20-06-2025	AGM	14	14	0	0
TOYOTA TSUSHO CORP*	20-06-2025	AGM	12	8	0	4
TDK CORP*	20-06-2025	AGM	8	6	0	2
MARUWA CO LTD (CERAMICS)*	20-06-2025	AGM	7	4	0	3
MITSUBISHI CORP*	20-06-2025	AGM	15	13	0	2
NOMURA RESEARCH INSTITUTE*	20-06-2025	AGM	18	15	0	3
SUMITOMO CORP*	20-06-2025	AGM	23	21	0	2
TOKYO ELECTRON LTD	20-06-2025	AGM	14	12	0	2
KYUSHU RAILWAY COMPANY*	20-06-2025	AGM	13	10	0	3
YAMATO HOLDINGS CO*	20-06-2025	AGM	8	6	0	2
AJINOMOTO CO INC*	20-06-2025	AGM	12	12	0	0
SUNDRUG CO LTD*	20-06-2025	AGM	8	6	0	2
YAMAHA CORPORATION*	20-06-2025	AGM	9	7	0	2
RAKUS CO LTD*	20-06-2025	AGM	8	5	0	3
GUNMA BANK LTD*	20-06-2025	AGM	11	10	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TATA MOTORS LTD*	20-06-2025	AGM	28	24	1	3
UNIPOL GRUPPO FINANZIARIO	20-06-2025	EGM	1	1	0	0
NIDEC CORP*	20-06-2025	AGM	8	8	0	0
NS SOLUTIONS CORP*	20-06-2025	AGM	14	13	0	1
SUMITOMO CHEMICAL CO LTD*	20-06-2025	AGM	19	15	0	4
TOYO SEIKAN KAISHA LTD*	20-06-2025	AGM	10	8	0	2
HACHIJUNI BANK*	20-06-2025	AGM	13	11	0	2
ACOM CO LTD*	20-06-2025	AGM	12	9	0	3
KINTETSU CORP*	20-06-2025	AGM	14	8	0	6
KAWASAKI KISEN KAISHA LTD*	20-06-2025	AGM	11	7	0	4
HARMONIC DRIVE SYSTEMS INC*	20-06-2025	AGM	11	6	0	5
TS TECH CO LTD*	20-06-2025	AGM	11	9	0	2
PALTAC CORP*	20-06-2025	AGM	13	11	0	2
ZENKOKU HOSHO CO LTD*	20-06-2025	AGM	10	8	0	2
KYUSHU FINANCIAL GROUP*	20-06-2025	AGM	16	11	0	5
IBIDEN CO LTD*	20-06-2025	AGM	13	9	0	4
SHIZUOKA FINANCIAL*	20-06-2025	AGM	7	5	0	2
EAST JAPAN RAILWAY CO*	20-06-2025	AGM	16	16	0	0
NEC CORP*	20-06-2025	AGM	11	9	0	2
JAPAN EXCHANGE GROUP*	20-06-2025	AGM	13	12	0	1
HITACHI CONSTRUCTION MACHINERY CO., LTD.*	23-06-2025	AGM	10	6	0	4
BANDAI NAMCO HOLDINGS INC*	23-06-2025	AGM	15	12	0	3
DAI-ICHI LIFE INSURANCE CO. LTD.*	23-06-2025	AGM	14	12	0	2
FUJITSU LTD*	23-06-2025	AGM	10	9	0	1
MS&AD INS GROUP HLDGS INC*	23-06-2025	AGM	20	19	0	1
OBIC BUSINESS CONSULTANTS CO*	23-06-2025	AGM	7	3	0	4
SOMPO JAPAN NIPPONKOA HOLDINGS*	23-06-2025	AGM	23	15	1	7
TOKYO CENTURY CORPORATION*	23-06-2025	AGM	14	10	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HELLENIC TELECOMMUNICATIONS ORGANISATION*	23-06-2025	AGM	18	5	1	8
JAPAN STEEL WORKS LTD*	23-06-2025	AGM	13	10	0	3
PANASONIC CORP*	23-06-2025	AGM	15	14	0	1
TOKIO MARINE HOLDINGS INC*	23-06-2025	AGM	14	12	0	2
ALPHA SERVICES AND HOLDINGS S.A*	23-06-2025	EGM	2	2	0	0
SEVEN BANK LTD*	23-06-2025	AGM	11	9	0	2
TOKYO SEIMITSU CO LTD*	23-06-2025	AGM	10	10	0	0
KINGFISHER PLC	23-06-2025	AGM	20	13	0	7
CEZ AS*	23-06-2025	AGM	8	4	2	2
DAIICHI SANKYO COMPANY LTD*	23-06-2025	AGM	13	9	0	4
NIFCO INC*	24-06-2025	AGM	11	9	0	2
TAISEI CORP*	24-06-2025	AGM	14	12	0	2
OMRON CORP*	24-06-2025	AGM	15	11	0	4
DISCO CORP*	24-06-2025	AGM	10	10	0	0
HIROSE ELECTRIC CO LTD*	24-06-2025	AGM	17	14	0	3
SEIBU HOLDINGS INC*	24-06-2025	AGM	18	14	0	4
RICOH CO LTD*	24-06-2025	AGM	14	12	0	2
TOBU RAILWAY CO LTD*	24-06-2025	AGM	10	8	0	2
SCSK CORP*	24-06-2025	AGM	12	8	0	4
TERUMO CORP*	24-06-2025	AGM	13	11	0	2
TIS INC.*	24-06-2025	AGM	10	7	0	3
TOTO LTD*	24-06-2025	AGM	9	6	0	3
USS CO LTD*	24-06-2025	AGM	11	9	0	2
MITSUBISHI ELECTRIC CORP*	24-06-2025	AGM	11	7	0	4
MITSUI CHEMICALS INC*	24-06-2025	AGM	10	6	0	4
MITSUI OSK LINES LTD*	24-06-2025	AGM	16	13	0	3
DEXERIALS CORP*	24-06-2025	AGM	10	8	0	2
INFRONEER HOLDINGS INC*	24-06-2025	AGM	7	6	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
OSAKA GAS CO LTD*	24-06-2025	AGM	10	8	0	2
ISETAN MITSUKOSHI HOLDINGS*	24-06-2025	AGM	10	10	0	0
AOZORA BANK, LTD.*	24-06-2025	AGM	11	8	0	3
KIKKOMAN CORP*	24-06-2025	AGM	20	15	0	5
SANTEN PHARMACEUTICAL*	24-06-2025	AGM	9	9	0	0
ADANI PORTS & SPECIAL ECONOMIC ZONE*	24-06-2025	AGM	14	13	1	0
SEGA SAMMY HLDGS INC*	24-06-2025	AGM	9	8	0	1
SUMITOMO BAKELITE CO LTD*	24-06-2025	AGM	11	8	0	3
MEBUKI FINANCIAL GROUP, INC.*	24-06-2025	AGM	7	5	0	2
SBI SUMISHIN NET BANK LTD*	24-06-2025	AGM	13	8	0	5
HIROGIN HOLDINGS INC*	24-06-2025	AGM	9	7	0	2
OKUMA CORP*	24-06-2025	AGM	13	12	0	1
NOMURA HOLDINGS INC*	24-06-2025	AGM	13	10	0	3
SONY CORP*	24-06-2025	AGM	13	12	0	1
NISSAN MOTOR CO LTD*	24-06-2025	AGM	18	16	0	2
OKTA, INC	24-06-2025	AGM	5	0	1	3
MIZUHO FINANCIAL GROUP INC*	24-06-2025	AGM	16	14	0	2
AICA KOGYO CO LTD*	24-06-2025	AGM	7	5	0	2
MARUICHI STEEL TUBE LTD*	24-06-2025	AGM	10	7	0	3
YAOKO CO LTD*	24-06-2025	AGM	10	7	0	3
FUYO GENERAL LEASE CO LTD*	24-06-2025	AGM	13	10	0	3
KOTOBUKI SPIRITS CO LTD*	24-06-2025	AGM	7	5	0	2
ADANI ENTERPRISES LTD*	24-06-2025	AGM	31	30	0	1
TOEI ANIMATION CO LTD*	24-06-2025	AGM	4	3	0	1
HYDRO ONE LIMITED	24-06-2025	AGM	12	7	0	5
MASTERCARD INCORPORATED	24-06-2025	AGM	19	10	0	9
NIPPON STEEL CORP*	24-06-2025	AGM	15	12	0	3
JAPAN AIRLINES CO LTD*	24-06-2025	AGM	14	10	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JAPAN POST BANK CO., LTD.*	24-06-2025	AGM	14	14	0	0
PERSOL HOLDINGS CO*	24-06-2025	AGM	10	9	0	1
YAKULT HONSHA CO LTD*	25-06-2025	AGM	20	15	0	5
CENTRAL JAPAN RAILWAY CORP*	25-06-2025	AGM	14	11	0	3
DOWA HOLDINGS CO LTD*	25-06-2025	AGM	11	9	0	2
ALPS ALPINE CO LTD.*	25-06-2025	AGM	9	8	0	1
NVIDIA CORPORATION	25-06-2025	AGM	19	8	0	11
MARUI GROUP CO LTD*	25-06-2025	AGM	10	8	0	2
ALFRESA HOLDGS CORP*	25-06-2025	AGM	16	15	0	1
DAIDO STEEL CO LTD*	25-06-2025	AGM	13	9	0	4
SANWA HOLDINGS CORP*	25-06-2025	AGM	10	9	0	1
FUJI MEDIA HOLDINGS INC*	25-06-2025	AGM	26	12	0	14
RESONA HLDGS INC*	25-06-2025	AGM	10	10	0	0
ROHM CO LTD*	25-06-2025	AGM	12	9	0	3
TAKEDA PHARMACEUTICAL CO*	25-06-2025	AGM	12	8	0	4
BROTHER INDUSTRIES LTD*	25-06-2025	AGM	11	9	0	2
MAZDA MOTOR CORP*	25-06-2025	AGM	16	12	0	4
MITSUBISHI CHEMICAL HLDGS CO*	25-06-2025	AGM	9	7	0	2
NITERRA CO. LTD*	25-06-2025	AGM	9	9	0	0
KURITA WATER INDUSTRIES LTD*	25-06-2025	AGM	9	6	0	3
NSK LTD*	25-06-2025	AGM	9	6	0	3
RINNAI CORP*	25-06-2025	AGM	15	10	0	5
ASAHI KASEI CORP*	25-06-2025	AGM	12	10	0	2
AZBIL CORPORATION*	25-06-2025	AGM	11	11	0	0
FUJI ELECTRIC CO LTD*	25-06-2025	AGM	10	6	0	4
MEDIPAL HOLDINGS CORPORATION*	25-06-2025	AGM	13	10	0	3
NICHIREI CORP*	25-06-2025	AGM	13	12	0	1
IDEMITSU KOSAN CO LTD*	25-06-2025	AGM	12	10	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SQUARE ENIX HLDGS CO LTD*	25-06-2025	AGM	10	8	0	2
MITSUBISHI GAS CHEMICAL CO*	25-06-2025	AGM	15	11	0	4
NH FOODS LIMITED*	25-06-2025	AGM	9	7	0	2
INFOSYS LTD*	25-06-2025	AGM	6	6	0	0
JFE HOLDINGS INC*	25-06-2025	AGM	20	17	0	3
SOHGO SECURITY SERVICES CO*	25-06-2025	AGM	15	13	0	2
SUZUKEN CO LTD*	25-06-2025	AGM	10	8	0	2
STANLEY ELECTRIC CO LTD*	25-06-2025	AGM	12	9	0	3
SAWAI GROUP HOLDINGS CO LTD*	25-06-2025	AGM	14	14	0	0
JMDC INC*	25-06-2025	AGM	8	4	0	4
MACNICA HOLDINGS INC*	25-06-2025	AGM	9	8	0	1
RAKUTEN BANK LTD*	25-06-2025	AGM	5	2	0	3
ADANI POWER LTD*	25-06-2025	AGM	17	14	0	3
TOHO GAS CO LTD*	25-06-2025	AGM	13	9	0	4
IHI CORP*	25-06-2025	AGM	17	14	0	3
MAKITA CORP*	25-06-2025	AGM	16	15	0	1
HITACHI LTD*	25-06-2025	AGM	12	9	0	3
KINDEN CORPORATION*	25-06-2025	AGM	11	8	0	3
ORIX CORPORATION*	25-06-2025	AGM	11	9	0	2
EXEO GROUP INC.*	25-06-2025	AGM	18	14	0	4
HOUSE FOODS CORP*	25-06-2025	AGM	13	11	0	2
TEIJIN LTD*	25-06-2025	AGM	16	16	0	0
MITSUBISHI MATERIALS CORP*	25-06-2025	AGM	10	10	0	0
NHK SPRING CO LTD*	25-06-2025	AGM	13	11	0	2
JTEKT CORP*	25-06-2025	AGM	7	4	0	3
BIPROGY INC*	25-06-2025	AGM	13	13	0	0
GOLDWIN INC*	25-06-2025	AGM	15	12	0	3
CREDIT SAISON CO LTD*	25-06-2025	AGM	15	12	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TATA ELXSI LTD*	25-06-2025	AGM	6	5	0	1
RELO HOLDINGS INC*	25-06-2025	AGM	8	5	0	3
CALBEE INC*	25-06-2025	AGM	11	10	0	1
ITOHAM YONEKYU HOLDINGS INC.*	25-06-2025	AGM	15	12	0	3
PUBLIC POWER CORP OF GREECE*	25-06-2025	AGM	12	4	2	2
TOKYO METRO CO LTD	25-06-2025	AGM	17	14	0	3
JAPAN POST HOLDINGS*	25-06-2025	AGM	14	13	0	1
SUBARU CORPORATION*	25-06-2025	AGM	11	8	0	3
COSMO ENERGY HOLDINGS CO LTD*	26-06-2025	AGM	11	11	0	0
NITORI HOLDINGS CO LTD*	26-06-2025	AGM	7	5	0	2
TORAY INDUSTRIES INC*	26-06-2025	AGM	16	11	0	5
KADOKAWA CORP*	26-06-2025	AGM	12	11	0	1
RECRUIT HOLDINGS CO LTD*	26-06-2025	AGM	9	9	0	0
SOFTBANK CORP*	26-06-2025	AGM	14	14	0	0
TOSOH CORP*	26-06-2025	AGM	12	9	0	3
IIDA GROUP HOLDINGS CO LTD*	26-06-2025	AGM	17	14	0	3
KANSAI ELECTRIC POWER CO*	26-06-2025	AGM	31	27	0	4
AMBUJA CEMENTS LTD*	26-06-2025	AGM	17	14	0	3
ENEOS HOLDINGS INC*	26-06-2025	AGM	9	8	0	1
NIHON M&A CENTER INC*	26-06-2025	AGM	13	12	0	1
ZOZO INC.*	26-06-2025	AGM	12	12	0	0
KONAMI HOLDINGS CORPORATION*	26-06-2025	AGM	10	8	0	2
M3 INC*	26-06-2025	AGM	7	7	0	0
NAGOYA RAILROAD CO LTD*	26-06-2025	AGM	12	8	0	4
NGK INSULATORS LTD*	26-06-2025	AGM	13	13	0	0
NISSHIN SEIFUN GROUP INC*	26-06-2025	AGM	14	10	0	4
SUMITOMO ELECTRIC INDS LTD*	26-06-2025	AGM	18	13	0	5
SUMITOMO METAL MINING CO LTD*	26-06-2025	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
T&D HLDGS INC*	26-06-2025	AGM	12	7	0	5
TOKYU FUDOSAN HOLDINGS CORPORATION*	26-06-2025	AGM	19	14	0	5
JEOL LTD*	26-06-2025	AGM	14	12	0	2
KEIO CORP*	26-06-2025	AGM	15	11	0	4
NIHON KOHDEN CORP*	26-06-2025	AGM	10	7	0	3
NISSAN CHEMICAL INDUSTRIES *	26-06-2025	AGM	12	8	0	4
NISSIN FOOD HLDGS CO LTD*	26-06-2025	AGM	14	11	0	3
SEINO HOLDINGS CO*	26-06-2025	AGM	8	7	0	1
SHIMADZU CORP*	26-06-2025	AGM	9	7	0	2
LAMDA DEVELOPMENT SA*	26-06-2025	AGM	22	12	0	8
HOYA CORP*	26-06-2025	AGM	7	6	0	1
TOYO SUISAN KAISHA LTD*	26-06-2025	AGM	18	16	0	2
AMADA CO LTD*	26-06-2025	AGM	12	9	0	3
NOK CORP*	26-06-2025	AGM	6	4	0	2
SOCIONEXT INC*	26-06-2025	AGM	13	11	0	2
KYORITSU MAINTENANCE CO LTD	26-06-2025	AGM	21	18	0	3
SANKYU INC*	26-06-2025	AGM	13	10	0	3
SECOM CO LTD*	26-06-2025	AGM	12	10	0	2
OLYMPUS CORP*	26-06-2025	AGM	11	8	0	3
INTERNET INITIATIVE JAPAN INC*	26-06-2025	AGM	14	10	0	4
MORINAGA MILK INDUSTRY CORP*	26-06-2025	AGM	13	10	0	3
OBIC CO LTD*	26-06-2025	AGM	12	8	0	4
MITSUBISHI HC CAPITAL INC*	26-06-2025	AGM	8	5	0	3
NOMURA REAL ESTATE HOLDINGS, INC*	26-06-2025	AGM	12	10	0	2
CHUBU ELECTRIC POWER CO INC*	26-06-2025	AGM	20	16	0	4
KYUSHU ELECTRIC POWER CO INC*	26-06-2025	AGM	28	21	2	5
KAWASAKI HEAVY INDUSTRIES LTD*	26-06-2025	AGM	10	10	0	0
DAITO TRUST CONSTRUCTION CO*	26-06-2025	AGM	16	14	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SEIKO EPSON CORP*	26-06-2025	AGM	9	7	0	2
ISUZU MOTORS LTD*	26-06-2025	AGM	14	12	0	2
OBAYASHI CORP*	26-06-2025	AGM	10	7	0	3
ROHTO PHARMACEUTICAL CO LTD*	26-06-2025	AGM	17	17	0	0
CHUGIN FINANCIAL GROUP INC*	26-06-2025	AGM	6	5	0	1
KYUDENKO CORP*	26-06-2025	AGM	9	7	0	2
KYOCERA CORP*	26-06-2025	AGM	15	9	0	6
TODA CORP*	26-06-2025	AGM	10	8	0	2
AIR WATER INC*	26-06-2025	AGM	11	11	0	0
UBE INDUSTRIES LTD*	26-06-2025	AGM	11	7	0	4
NIPPON KAYAKU CO LTD*	26-06-2025	AGM	11	8	0	3
RESORTTRUST INC*	26-06-2025	AGM	10	8	0	2
FUJITSU GENERAL LTD*	26-06-2025	AGM	13	10	0	3
HINO MOTORS LTD*	26-06-2025	AGM	9	7	0	2
AS ONE CORP*	26-06-2025	AGM	10	8	0	2
FP CORP*	26-06-2025	AGM	12	10	0	2
NIPRO CORP*	26-06-2025	AGM	23	15	0	8
SANRIO CO LTD*	26-06-2025	AGM	15	15	0	0
CHUGOKU ELECTRIC POWER CO*	26-06-2025	AGM	16	12	0	4
TOHOKU ELECTRIC POWER CO INC*	26-06-2025	AGM	19	15	0	4
SHIKOKU ELECTRIC POWER CO*	26-06-2025	AGM	18	14	0	4
ELECTRIC POWER DEVELOPMENT CO*	26-06-2025	AGM	12	8	0	4
JAPAN AIRPORT TERMINAL CO*	26-06-2025	AGM	16	11	0	5
ASIAN PAINTS LTD*	26-06-2025	AGM	6	4	0	2
ACC LTD*	26-06-2025	AGM	13	12	0	1
WORKMAN CO LTD*	26-06-2025	AGM	11	9	0	2
JUSTSYSTEMS CORP*	26-06-2025	AGM	10	7	0	3
3i GROUP PLC	26-06-2025	AGM	21	17	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SOFTBANK GROUP CORP*	27-06-2025	AGM	14	11	0	3
SYSMEX CORPORATION*	27-06-2025	AGM	13	11	0	2
FUJI OIL HOLDINGS LTD*	27-06-2025	AGM	10	7	0	3
SHARP CORP*	27-06-2025	AGM	8	7	0	1
USHIO INC*	27-06-2025	AGM	9	9	0	0
YAMADA HOLDINGS CO LTD*	27-06-2025	AGM	8	5	0	3
NIKON CORP*	27-06-2025	AGM	9	6	0	3
CHIBA BANK LTD*	27-06-2025	AGM	13	12	0	1
SG HOLDINGS CO LTD*	27-06-2025	AGM	13	10	0	3
KAJIMA CORP*	27-06-2025	AGM	14	11	0	3
KAMIGUMI CO LTD*	27-06-2025	AGM	12	10	0	2
KANSAI PAINT CO LTD*	27-06-2025	AGM	10	7	0	3
KEISEI ELECTRIC RAILWAY CO*	27-06-2025	AGM	17	10	0	7
KOITO MANUFACTURING CO LTD*	27-06-2025	AGM	18	13	0	5
MITSUBISHI HEAVY INDUSTRIES LTD*	27-06-2025	AGM	13	7	0	6
MITSUBISHI UFJ FINANCIAL GRP*	27-06-2025	AGM	26	15	0	11
NINTENDO CO LTD*	27-06-2025	AGM	10	10	0	0
MITSUBISHI LOGISTICS CORP*	27-06-2025	AGM	12	8	0	4
CASIO COMPUTER CO LTD*	27-06-2025	AGM	11	7	0	4
COMSYS HOLDINGS*	27-06-2025	AGM	13	11	0	2
DAI NIPPON PRINTING CO LTD*	27-06-2025	AGM	17	13	0	4
ANA HOLDINGS INC*	27-06-2025	AGM	16	11	0	5
MITSUI FUDOSAN CO LTD*	27-06-2025	AGM	16	13	0	3
HASEKO CORP*	27-06-2025	AGM	15	12	0	3
MEIJI HOLDINGS CO LTD*	27-06-2025	AGM	14	11	0	3
MITSUBISHI ESTATE CO LTD*	27-06-2025	AGM	15	10	0	5
MIURA CO LTD*	27-06-2025	AGM	11	9	0	2
MURATA MANUFACTURING CO LTD*	27-06-2025	AGM	10	9	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ODAKYU ELECTRIC RAILWAY CO*	27-06-2025	AGM	10	7	0	3
ORIENTAL LAND CO LTD*	27-06-2025	AGM	10	5	0	5
SUMITOMO REALTY & DEVELOPMENT*	27-06-2025	AGM	11	9	0	2
TAIHEIYO CEMENT CORP*	27-06-2025	AGM	13	9	0	4
TBS HOLDINGS INC*	27-06-2025	AGM	18	16	0	2
TOKYU CORP*	27-06-2025	AGM	11	8	0	3
TOPPAN PRINTING CO LTD*	27-06-2025	AGM	10	9	0	1
DAIWA HOUSE INDUSTRY CO*	27-06-2025	AGM	19	15	0	4
FANUC CORP*	27-06-2025	AGM	11	11	0	0
MINEBEA MITSUMI INC*	27-06-2025	AGM	12	10	0	2
SBI HOLDINGS INC*	27-06-2025	AGM	18	14	0	4
SMC CORPORATION*	27-06-2025	AGM	13	10	0	3
FUJIFILM HLDGS CORP*	27-06-2025	AGM	13	11	0	2
JOLLIBEE FOODS CORP*	27-06-2025	AGM	17	9	0	8
SANKYO CO LTD (MACHINERY)*	27-06-2025	AGM	5	2	0	3
YAMATO KOGYO CO LTD*	27-06-2025	AGM	9	6	0	3
AMANO CORP*	27-06-2025	AGM	11	7	0	4
FUKUOKA FINANCIAL GROUP INC*	27-06-2025	AGM	12	7	0	5
HAKUHODO DY HLDGS*	27-06-2025	AGM	13	6	0	7
KANDENKO CO LTD*	27-06-2025	AGM	14	10	0	4
KYOTO FINANCIAL GROUP INC.*	27-06-2025	AGM	11	11	0	0
NIPPON SHINYAKU CO LTD*	27-06-2025	AGM	13	9	0	4
OJI HOLDINGS CORPORATION *	27-06-2025	AGM	15	12	0	3
SHIMIZU CORP*	27-06-2025	AGM	14	11	0	3
TOKYO GAS CO LTD*	27-06-2025	AGM	9	7	0	2
NOF CORP*	27-06-2025	AGM	11	9	0	2
ZEON CORP*	27-06-2025	AGM	12	10	0	2
ZENSHO HOLDINGS CO LTD*	27-06-2025	AGM	17	12	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KOKUSAI ELECTRIC CORP*	27-06-2025	AGM	10	10	0	0
ORGANO CORP*	27-06-2025	AGM	12	9	0	3
SUPREME INDUSTRIES LTD*	27-06-2025	AGM	7	6	0	1
IYOGIN HOLDINGS INC*	27-06-2025	AGM	13	9	0	4
ADVANTEST CORP*	27-06-2025	AGM	12	10	0	2
SHIN-ETSU CHEMICAL CO LTD*	27-06-2025	AGM	13	10	0	3
TAIYO YUDEN CO LTD*	27-06-2025	AGM	9	7	0	2
SUMITOMO MITSUI FINANCIAL GROUP*	27-06-2025	AGM	17	16	0	1
JGC CORP*	27-06-2025	AGM	10	6	0	4
TAKARA HOLDINGS INC*	27-06-2025	AGM	12	9	0	3
RENGO CO LTD*	27-06-2025	AGM	11	5	0	6
KANEKA CORP*	27-06-2025	AGM	14	11	0	3
TSUMURA & CO*	27-06-2025	AGM	11	11	0	0
MITSUI MINING & SMELTING CO*	27-06-2025	AGM	12	9	0	3
FUJIKURA LTD*	27-06-2025	AGM	13	12	0	1
HEIWA CORP*	27-06-2025	AGM	1	1	0	0
GS YUASA CORP*	27-06-2025	AGM	14	12	0	2
KS HOLDINGS CORPORATION*	27-06-2025	AGM	12	12	0	0
SOTETSU HOLDINGS, INC.*	27-06-2025	AGM	9	9	0	0
KEIKYU CORP*	27-06-2025	AGM	18	15	0	3
YAMAGUCHI FINANCIAL GROUP IN*	27-06-2025	AGM	11	10	0	1
GLAXO SMITHKLINE PHARM LTD*	27-06-2025	AGM	6	6	0	0
HONEYWELL AUTOMATION INDIA*	27-06-2025	AGM	10	9	0	1
BANK OF INDIA*	27-06-2025	AGM	3	3	0	0
SHIP HEALTHCARE HOLDINGS INC*	27-06-2025	AGM	17	15	0	2
TORIDOLL CORP*	27-06-2025	AGM	7	7	0	0
VODAFONE IDEA LIMITED*	27-06-2025	EGM	2	2	0	0
SUZUKI MOTOR CO LTD*	27-06-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MORINAGA & CO LTD*	27-06-2025	AGM	11	9	0	2
DAIKIN INDUSTRIES LTD*	27-06-2025	AGM	12	8	0	4
HIKARI TSUSHIN INC*	28-06-2025	AGM	8	4	0	4
MATSUI SECURITIES CO LTD*	29-06-2025	AGM	13	12	0	1
ICICI LOMBARD GENERAL INSURANCE LTD*	30-06-2025	AGM	10	4	3	3
HINDUSTAN UNILEVER LTD*	30-06-2025	AGM	7	6	0	1
PIRAMAL ENTERPRISES LIMITED*	30-06-2025	AGM	13	10	1	2
REDEIA CORPORATION	30-06-2025	AGM	16	10	2	1

* Denotes that the meeting was processed with the Tumelo PTV service

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO PLC AGM - 03-04-2025

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

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.2, Oppose/Withhold: 20.9,

24. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*
Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.
Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.
Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous.Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.2, Abstain: 0.9, Oppose/Withhold: 79.9,

ZURICH INSURANCE GROUP AG AGM - 09-04-2025

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

Vote Cast: *Abstain* Results: For: 83.6, Abstain: 0.7, Oppose/Withhold: 15.8,

5.2. *Approve the remuneration for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus legally required employer contributions to social security systems) for the financial year 2026.
The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2026 is CHF 83,000,000, the same as in the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. It also considers the maximum STIP and LTIP awards of 200 percent of the anticipated target incentive amounts and therefore reflects the maximum anticipated total remuneration that could arise under 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 performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.8, Oppose/Withhold: 11.5,

DEUTSCHE TELEKOM AGM - 09-04-2025

7a. *Elect Stefan Ramge - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Federal Ministry of Finance. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

UBS GROUP AG AGM - 10-04-2025

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

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 1.6, Oppose/Withhold: 11.7,

6.2. *Re-elect Lukas Gähwiler - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Director. 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: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

6.8. *Re-elect Gail Kelly - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as acted as Senior Global Advisor for UBS from 2016 to 2023. 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: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

6.11. *Elect Renata Jungo Brüngger - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.2, Abstain: 0.3, Oppose/Withhold: 21.5,

9.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 6.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

JULIUS BAER GRUPPE AG AGM - 10-04-2025

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

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

CAIXABANK SA AGM - 10-04-2025

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

Vote Cast: *For* Results: For: 76.6, Abstain: 0.3, Oppose/Withhold: 23.0,

6.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase exceeds guidelines, but the company has duly justified it. Therefore, support is recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 0.2, Oppose/Withhold: 22.4,

ASTRAZENECA PLC AGM - 11-04-2025

5n. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 1.5, Oppose/Withhold: 16.6,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

10. *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: 84.4, Abstain: 0.5, Oppose/Withhold: 15.0,

SWISS RE AGM - 11-04-2025

5.1. *Approve Fees Payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.7, Oppose/Withhold: 13.2,

5.3. *Approve of the maximum aggregate amount of fixed and long-term variable compensation for the members of the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF CHF 31,000,000. This proposal includes fixed and long-term variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.7, Oppose/Withhold: 12.4,

SANDOZ GROUP AG AGM - 15-04-2025

5.2. *Amend Articles: Capital Band*
It is proposed to amend the articles in order extend the capital band provisions. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The proposed capital band would allow a capital increase of up to 10 % of the share capital, whereby the restriction on the limitation on the exclusion of pre-emptive rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

5.4. *Approve Authority to Increase Authorised Share Capital and Introduction of new Article 5b*
It is proposed to amend the Company's Articles of Association to introduce a new Article 5b. Article 5b would create of conditional capital for employee participation. Authority is sought to increase the authorised share capital of the Company up to CHF 1,100,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.7,

7.2. *Approval of the maximum aggregate amount of compensation of the members of the Executive Committee for the 2026 Financial Year*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for FY26 at CHF 47,065,000. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence 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 excessiveness concerns.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 16.9,

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

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.8, Oppose/Withhold: 15.2,

GEBERIT AG AGM - 16-04-2025

5.1.3. *Elect Felix R. Ehrat - 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.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.2, Oppose/Withhold: 20.6,

NESTLE SA AGM - 16-04-2025

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

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.6, Oppose/Withhold: 25.7,

6. *Reduce Share Capital*
The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.5, Oppose/Withhold: 14.3,

PRYSMIAN SPA AGM - 16-04-2025

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 40.9, Abstain: 0.3, Oppose/Withhold: 58.7,

KONINKLIJKE (ROYAL) KPN NV AGM - 16-04-2025

11.. *Elect Gerard van de Aast - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report in absence of the Chair of the Committee's election, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.5,

FERRARI NV AGM - 16-04-2025

0050. *Re-elect John Elkann - Chair (Executive)*
Executive Director and Chair of the ESG Committee. It is noted that the Director received significant opposition (+10%) at the previous AGM. Where the ESG Committee functions in the same way as a Nomination Committee, it is considered that the Chair (and members) should be fully independent. Holding an executive position is incompatible with sitting on this committee and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.2,

0070. *Re-elect Piero Ferrari - Vice Chair (Non Executive)*
Non-Executive Director and member of the Remuneration Committee. It is noted that the Vice Chair received significant opposition (+10%) at the previous AGM. Not

considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. The director has close family ties with the Company. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Remuneration Committee must be fully independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

BP PLC AGM - 17-04-2025

3. *Re-elect Helge Lund - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes.
It is further noted that as part of the company's recent strategic reset, several climate targets have been scrapped or significantly reduced in ambition, while the company plans to increase its investments in new large-scale oil and gas projects, leaving the company severely misaligned with a Paris-aligned pathway. The scrapped climate strategy was approved in 2022 by both the Board and the company's shareholders, with 85% of votes cast in favour. As such it is disappointing that the company has not offered shareholders a vote on the 'fundamental reset' of its climate strategy. In absence of such a vote, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.5, Oppose/Withhold: 24.2,

BEIERSDORF AG AGM - 17-04-2025

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

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

14. *Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027*

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* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

6.. *Approve the Remuneration Report 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 38.9, Abstain: 0.5, Oppose/Withhold: 60.6,

ASSICURAZIONI GENERALI SPA AGM - 23-04-2025

0070. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 3.2, Oppose/Withhold: 12.6,

0080. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration paid during FY24. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 3.2, Oppose/Withhold: 34.6,

0090. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 3.1, Oppose/Withhold: 11.0,

0100. *Authorise Share Repurchase in relation to Group Long Term Incentive Plan 2025-2027*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. However, as the buyback is in connection with the Group Long Term Incentive Plan 2025-2027 and it is recommended to oppose this LTIP, opposition is recommended on this also.

Vote Cast: *For* Results: For: 86.0, Abstain: 3.3, Oppose/Withhold: 10.7,

0110. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Vote Cast: *For* Results: For: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

0120. *Authorise Share Repurchase as part of the implementation of the Company's 2025-27 Strategic Plan*
The Share Buyback authority is limited to 2% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.6,

BUNZL PLC AGM - 23-04-2025

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. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.2, Oppose/Withhold: 13.5,

JERONIMO MARTINS SGPS SA AGM - 24-04-2025

4. *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* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.6,

5. *Elect Board: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

ENGIE SA. AGM - 24-04-2025

A. *Elect Stefano Bassi - Employee Representative*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For* Results: For: 7.4, Abstain: 31.9, Oppose/Withhold: 60.6,

JOHNSON & JOHNSON AGM - 24-04-2025

4.. *Shareholder Resolution: Ratification of Severance Compensation*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent urges the Board to implement a policy requiring shareholder approval for any severance or termination package provided to a Named Executive Officer that exceeds 2.99 times the sum of base salary and target short-term bonus. The proposal aims to enhance accountability and transparency in executive compensation, particularly regarding "golden parachute" provisions. It covers both cash and non-cash components such as accelerated equity vesting and waived performance conditions that may arise under employment agreements or change-in-control scenarios. The proponent contends that without a vote, shareholders are left powerless over excessive severance awards. The policy would not restrict normal pay or long-term equity compensation, and would only trigger a non-binding vote in cases of unusually large exit packages. Drawing analogies to speed limits, the proposal highlights that while limits may exist on paper, enforcement mechanisms (such as shareholder votes) are essential to ensuring compliance. It cites strong shareholder support at other major companies and argues that the annual Say-on-Pay vote does not provide adequate oversight of severance specific arrangements. The proposal is designed to reduce risks of pay-for-failure scenarios and preserve long-term shareholder value.
Company's Response: Johnson & Johnson opposes the proposal, asserting that it is unnecessary and overly broad given the company's existing safeguards. The Board recently adopted an Executive Officer Cash Severance Policy that requires shareholder approval for any cash severance exceeding 2.99 times base salary and target bonus for Section 16 officers, aligning directly with the proponent's primary concern. Additionally, the company maintains a longstanding U.S. Severance Plan

that caps payments well below the proposal's threshold and applies uniformly across its workforce. The company also does not offer change-in-control agreements, nor does it accelerate equity awards under most termination scenarios. J&J argues that the proposal's broader scope including non-cash elements-would undermine the flexibility needed to recruit and retain top executive talent, especially in a competitive industry like healthcare. Making employment agreements contingent on future shareholder votes would introduce uncertainty and disincentivise candidates from joining the company. J&J emphasises that its approach to executive pay is both disciplined and well-supported by investors, citing consistently high Say-on-Pay approval rates and extensive shareholder engagement. In the company's view, the existing policies already provide the appropriate level of oversight without imposing impractical or inflexible constraints. Therefore, the Board recommends voting against the proposal.

PIRC analysis: The company argues that requiring shareholder approval for certain severance arrangements would undermine its ability to attract and retain top executive talent, particularly in a competitive healthcare market. However, this concern is not viewed as persuasive. In developed markets such as France and Italy, shareholder ratification of severance pay particularly for large exit packages is standard practice and has not been shown to disadvantage companies in securing qualified executives. Rather than being a constraint, this proposal represents an improvement in corporate governance by introducing an additional layer of transparency and accountability in the oversight of termination payments. It addresses a gap in current Say-on-Pay votes, which do not separately isolate golden parachute arrangements for scrutiny. Importantly, the policy proposed does not place hard limits on pay or equity incentives, but simply ensures that unusually large severance packages receive a non-binding shareholder vote. This helps align executive interests with those of long-term shareholders and reduces the risk of reputational damage from pay-for-failure scenarios. Support is recommended.

Vote Cast: *For* Results: For: 5.4, Abstain: 0.4, Oppose/Withhold: 94.2,

5.. *Shareholder Resolution: Human Rights Impact Assessment*

Proponent Shareholder: Mercy Investment Services, Inc.

Proponent's argument: The proponent calls on Johnson & Johnson's Board to oversee the conduct of a Human Rights Due Diligence (HRDD) process and produce a Human Rights Impact Assessment (HRIA) covering the company's operations, business relationships, and products, specifically in relation to access to medicines. The proposal is grounded in J&J's own commitments to human rights and access to healthcare as outlined in its "Position on Human Rights" and references international standards such as the International Covenant on Economic, Social and Cultural Rights. While J&J claims to engage in HRDD, the proponent notes that its disclosures are limited and do not demonstrate that such processes have been applied to core operational issues like pricing strategies or lobbying activities. The proposal expresses concern that J&J's actions-including litigation to block U.S. Medicare drug price negotiations and trade group affiliations opposing affordability reforms-undermine its public commitments to human rights and access. It argues that a formal HRIA would increase transparency, identify potential rights risks, and ensure these findings are integrated into corporate decision-making. The proposal seeks public disclosure of the HRIA while allowing the company to exclude proprietary information and manage costs.

Company's Response: Johnson & Johnson opposes the proposal, stating that it already demonstrates a strong, longstanding commitment to both human rights and access to healthcare. The company argues that while the proposal is framed around human rights, its real intent is to critique J&J's pharmaceutical pricing and access strategies-areas it considers already well covered by existing practices. J&J outlines its extensive access-to-medicine initiatives, including significant R&D investments and partnerships, such as its work on SIRTURO® for tuberculosis. It points to its top-tier rankings in the Access to Medicines Index as evidence of leadership in this area. Regarding human rights, J&J cites its comprehensive Position on Human Rights, robust governance structures, and regular public disclosures, including its Health for Humanity Report and Transparency Report. The company asserts that its due diligence efforts align with UN Guiding Principles and OECD standards and are continuously evolving. It believes the requested HRIA would not add meaningful value, given its existing strategy and public reporting. The Board concludes that the proposal is unnecessary, duplicative, and not in the best interests of the company or shareholders, and recommends a vote against it.

PIRC analysis: The Human Rights Impact Assessment (HRIA) is a format that distinguishes itself from other due diligence methods by focusing specifically on identifying, understanding, assessing, and addressing the adverse effects of business projects or activities on the human rights enjoyment of impacted rights-holders, such as workers and community members. Risks related to human and labour rights across 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. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual Human Rights Impact Assessments that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and labour rights, as well as minimise corresponding risks. Support is recommended.

Vote Cast: *For* Results: For: 11.0, Abstain: 1.3, Oppose/Withhold: 87.7,

AKZO NOBEL NV AGM - 25-04-2025

3.d.. *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. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 81.0, Abstain: 0.5, Oppose/Withhold: 18.4,

BAYER AG AGM - 25-04-2025

2. *Resolution on ratification of the actions of the members of the Board of Management*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 81.2, Abstain: 0.9, Oppose/Withhold: 17.9,

7. *Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation*
Bayer proposes the creation of Authorised Capital 2025 of up to €875 million, representing just under 35% of current capital stock. This authorisation would allow the Board of Management, with Supervisory Board approval, to increase capital against cash contributions up until April 24, 2028. This tool is intended to give Bayer the flexibility to raise capital quickly, particularly to manage potential future legal settlements or other financing needs. However, the company clarifies that there are no current plans to use this authorisation, and it will not be used to finance acquisitions (M&A). Stockholders would generally retain subscription rights, but these may be excluded for fractional shares to simplify technical processes.
To implement this, Article 4, Paragraph 2 of the Articles of Incorporation will be amended to reflect the new authorisation terms.
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 0.7, Oppose/Withhold: 32.4,

MERCK KGAA AGM - 25-04-2025

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

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

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

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

9. *Approve Virtual-Only Shareholder Meetings Until 2027*
Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.
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: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

CONTINENTAL AG AGM - 25-04-2025

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 74.0, Abstain: 6.1, Oppose/Withhold: 19.9,

4.15. *Discharge Supervisory Board Member: Rolf Nonnenmacher*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 75.9, Abstain: 6.1, Oppose/Withhold: 18.0,

4.21. *Discharge Supervisory Board Member: Dirk Normann*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 75.9, Abstain: 6.1, Oppose/Withhold: 18.1,

NOKIA OYJ AGM - 29-04-2025

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

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 3.3, Oppose/Withhold: 34.9,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 29-04-2025

0050. *Shareholder Proposal Submitted by Rossini Sarl: Elect Board*
This list was presented by the major shareholder. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.2,

0070. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies . This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.4, Abstain: 0.0, Oppose/Withhold: 40.6,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.2, Oppose/Withhold: 18.7,

INTESA SANPAOLO SPA AGM - 29-04-2025

7. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by less than 10% per director on annual basis. Within recommended guidelines.

Vote Cast: *For* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report of 2024. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 69.7, Abstain: 0.1, Oppose/Withhold: 30.2,

10. *Approve Annual Share Incentive Plan*
It is proposed to pay a portion of the short-term (annual) variable component of remuneration for "Identified Staff" in financial instruments. Part of the variable remuneration paid in shares will be subject to a deferral period, which is welcomed. This proposal does not include additional remuneration.
Regardless of concerns regarding the features of short-term variable remuneration component, it is considered that paying variable remuneration in shares instead of cash may favour alignment with shareholders and retention of Identified Staff. Support is recommended.

Vote Cast: *For* Results: For: 86.9, Abstain: 2.3, Oppose/Withhold: 10.8,

VAT GROUP AG AGM - 29-04-2025

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

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.4, Oppose/Withhold: 10.3,

UNIBAIL-RODAMCO-WESTFIELD SE AGM - 29-04-2025

18. *Elect Xavier Niel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be significant shareholder of the Company through the Neil Family Group. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.2,

KNORR-BREMSE AG AGM - 30-04-2025

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

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

8. *Approve Virtual-Only Shareholder Meetings Until 2027*
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* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

ANGLO AMERICAN PLC AGM - 30-04-2025

16. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1.PIRC consider adequate a ratio of up to 20:1.

Rating: AE.
Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 1.1, Oppose/Withhold: 24.0,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.5,

18. *Issue Shares for Cash*
Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

19. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

SMITH & NEPHEW PLC AGM - 30-04-2025

5. *Re-elect Rupert Soames - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is noted that in the 2024 Annual General Meeting the re-election of Mr. Soames received significant opposition of 15.34% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.3, Oppose/Withhold: 12.1,

UNILEVER PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 0.1, Oppose/Withhold: 27.7,

RENAULT SA AGM - 30-04-2025

16. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 12.3, Oppose/Withhold: 13.7,

18. *Approve the Remuneration Report for Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 12.9, Oppose/Withhold: 16.8,

KBC GROEP NV AGM - 30-04-2025

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

Vote Cast: *Abstain* Results: For: 79.7, Abstain: 0.7, Oppose/Withhold: 19.6,

12.1. *Elect Bartel Puelinckx - Executive Director*
Non-Executive Director. Not considered independent as the director is employed by the Company as CFO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

12.4. *Elect Michiel Allaerts - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

12.5. *Elect Philippe Vlerick - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a representative of one of the shareholders in the controlling shareholder agreement. In addition, he was appointed the Vice Chairman of Almanij in 2001. Almanij merged with KBC to form KBC group in 2005. He has therefore served on the board for more than nine years. In terms of best practice, it is considered that the Nomination and 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: 57.4, Abstain: 0.0, Oppose/Withhold: 42.6,

SEGRO PLC AGM - 30-04-2025

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. This is within the recommended guidelines. However, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

22. *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. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

MUENCHENER RUECK AG (MUNICH RE) AGM - 30-04-2025

6. *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. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. *Amend Articles: Virtual-only Meetings*
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* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

M&G PLC AGM - 30-04-2025

17. *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. It is noted that on the 2024 the proposed resolution received significant opposition of 14.39% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

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

18. *Authority to allot preference shares*
It is proposed that the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot preference shares in the Company and to grant rights to subscribe for or convert any security into preference shares in the Company with a nominal value of £0.01 each, up to an aggregate nominal amount of

£40,129,900, being approximately one third of the nominal value of the Company's issued share capital as at 12 March 2025. The authority is limited to 33% of the Company's issued share capital which is within acceptable limits.

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

19. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 33% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

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

20. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 the proposed resolution received significant opposition of 13.34% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.5,

21. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.5,

TAYLOR WIMPEY PLC AGM - 30-04-2025

18. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was 6.8% in the year under review, which is more than the Company-wide average of 3%. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 276.68% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO pay ratio is 43:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.6, Oppose/Withhold: 25.9,

ESSILORLUXOTTICA SA AGM - 30-04-2025

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

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 1.6, Oppose/Withhold: 17.1,

9. *Approve Remuneration Policy of the Chair and CEO*
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: 72.7, Abstain: 1.7, Oppose/Withhold: 25.6,

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

Vote Cast: *Oppose* Results: For: 72.7, Abstain: 1.6, Oppose/Withhold: 25.6,

SANOFI AGM - 30-04-2025

15. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its

variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 2.1, Oppose/Withhold: 24.1,

KERRY GROUP PLC AGM - 01-05-2025

10. *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, support is recommended.

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

PERSIMMON PLC AGM - 01-05-2025

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. This is within the recommended guidelines. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, opposition is recommended.

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

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

AIB GROUP PLC AGM - 01-05-2025

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*

Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received.".

PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

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

SIG PLC AGM - 01-05-2025

7. *Re-elect Bruno Deschamps - Non-Executive Director*

Non-Executive Director, member of the Remuneration and Nominating Committee. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 29% of the issued share capital at the company. There is sufficient independent representation on the Board. However, the remuneration and nomination committees should be fully independent. Hence, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 13.2, Oppose/Withhold: 11.0,

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

15. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

16. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

SYNTHOMER PLC AGM - 01-05-2025

9. *Re-elect Dato' Lee Hau Hian - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dato' Lee Hau Hian is Non-executive director of Kuala Lumpur Kepong Bhd (KLK), which is Synthomer's largest shareholder. He joined the Board in 1993 and stood down in 2000 to become an alternate Director. Appointed to the Board as a Non-Executive Director in 2002, therefore he is also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. This Director also received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

11. *Elect Holly A Van Deursen - Designated Non-Executive*
Independent Non-Executive Director and Chair of the Remuneration Committee. This Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 4.0, Oppose/Withhold: 10.2,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 450.46% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 68:1, with the maximum recommended limit at 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.1,

HSBC HOLDINGS PLC AGM - 02-05-2025

20. *Shareholder Resolution: Midland Clawback Campaign*
Resolution 20 seeks to instruct HSBC Holdings plc to give due care and consideration to the interests of a specific subgroup of the members of the HSBC Defined Benefit Pension Scheme as part of its stakeholder engagement strategy, and, for this purpose, to set a dare for a formal meeting with the Midland Clawback Campaign and Horizons to discuss the impact of the State Deduction mechanism on affected pension scheme members.
Proponent's Argument: The shareholder group backing Resolution 20 argues that HSBC must "promote the success of HSBC" through a fairer and more inclusive governance approach that prioritizes dialogue with affected pensioners. Specifically, the proposal: i) Requests that HSBC Directors follow the plan set out on page 21 of the 2023 Annual Report-a reference point for constructive stakeholder engagement strategies, ii) Asks HSBC to set a date for formal discussions with representatives of Horizons (the association for former HSBC employees) and the Midland Clawback Campaign, focusing on the negative impact of the State Deduction., and iii) Encourages HSBC to give "due care and consideration" to the interests of Post 1974 Midland Section members, reflecting their historical and ongoing contributions to the bank and their communities. The group frames this request as a reasonable and proportionate step toward resolving a long-standing grievance that, they claim, disproportionately affects a defined class of former employees. The Campaign also argues that HSBC's resistance to engagement undermines its stated stakeholder commitments.
Company's Response: HSBC's Board strongly opposes Resolution 20, asserting that the State Deduction is a long-established and legally sound element of the pension scheme. Key points from the company's rebuttal include: i) The State Deduction is "a lawful mechanism" for integrating private and state benefits, applied equally to all Post-1974 Section members and communicated consistently since its inception, ii) Reopening or amending the deduction would constitute a retrospective change, potentially creating unfairness for other members and exposing the bank to legal, reputational, and financial risks, iii) HSBC has already engaged extensively with the Campaign Group and Horizons and continues to be open to further dialogue-provided the topics are new and constructive, iv) The EHRC (Equality and Human Rights Commission) has reviewed and accepted HSBC's use of the State Deduction as non-discriminatory, v) The Board highlights the risk of setting a precedent that could lead to broad challenges to existing pension arrangements, which could result in "significant unplanned and unintended costs" for the bank and vi) Moreover, HSBC emphasizes its financial support for affected pensioners, citing a £5 million donation to the HSBC Support Fund to help individuals in financial hardship.
PIRC Recommendation: PIRC recognises the longstanding and unresolved nature of the concerns raised by the Midland Clawback Campaign. While the company frames the issue as settled and well-understood, the persistence and scale of stakeholder concern-including seven consecutive AGM resolutions-suggest that genuine dissatisfaction and confusion remain. The proposal does not call for any retrospective change to pension entitlements, but simply for formal dialogue on a matter of ongoing concern to thousands of pensioners. Under Section 172 of the Companies Act, directors are required to have regard to the interests of stakeholders, including past employees. In this context, refusing formal engagement may be inconsistent with good governance principles. Furthermore, HSBC's refusal to name a specific date for further discussion-and its implication that the matter is closed-risks alienating a significant group of stakeholders and damaging the company's social licence to operate. The request is modest, proportionate, and clearly within the board's capacity to grant. In an environment where employee and retiree trust is vital to reputation and long-term stakeholder value, especially in financial services, PIRC believes that greater transparency and dialogue is both warranted and beneficial. Therefore, support is recommended.

Vote Cast: *For* Results: For: 3.9, Abstain: 0.4, Oppose/Withhold: 95.8,

BASF SE AGM - 02-05-2025

6. *Amend Articles: Approve Virtual-Only Meetings Until 2027*

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* Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.0,

ELI LILLY AND COMPANY AGM - 05-05-2025

4.. *Amend Articles of Incorporation to Eliminate the Classified Board Structure*

The board seeks approval of amendments to the articles of incorporation to eliminate the classified board structure in order to provide for the annual election of all directors, in order to increase accountability by allowing shareholders to evaluate and consider all directors for election on an annual basis. It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

5.. *Amend Articles of Incorporation to Eliminate Supermajority Voting Provisions*

The board seeks approval to amend the articles of incorporation to eliminate supermajority voting provisions. Changes will be made to articles 9(c), 9(d), and 13, as well as adopting conforming amendments to the company's bylaws, to be effective immediately upon, and subject to, the effectiveness of the amendments to the articles of incorporation. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.7,

ALCON AG AGM - 06-05-2025

5.1. *Consultative vote on the 2024 Compensation Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

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

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.6, Oppose/Withhold: 12.4,

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

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* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

KONGSBERG GRUPPEN ASA AGM - 07-05-2025

9. *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. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

10. *Approval of the Board's guidelines for determining salary and remuneration to executive management*

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

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

11.3. *Elect Morten Henriksen - 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.Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

13. *Authorise Share Repurchase*
The Board of Directors of KONGSBERG is seeking renewed authorization from the 2025 Annual General Meeting to acquire up to NOK 8,750,000 in nominal value of its own shares, continuing the previous approval granted in 2024. This authorization allows the Board to purchase treasury shares at prices between NOK 100 and NOK 5,000 per share, with flexibility to use the shares for employee share programs, the executive incentive scheme, or as partial/full payment in business acquisitions. The authorization may be used multiple times and will remain valid until the next AGM, or no later than 30 June 2026. The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

CAPGEMINI SE AGM - 07-05-2025

12. *Elect Kurt Sievers - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.5, Abstain: 0.7, Oppose/Withhold: 29.8,

13. *Elect Jean-Marc Chéry - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.8, Abstain: 4.9, Oppose/Withhold: 22.3,

ABERDEEN GROUP PLC AGM - 08-05-2025

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For* Results: For: 76.9, Abstain: 0.1, Oppose/Withhold: 23.0,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there

are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.7,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.3, Oppose/Withhold: 23.7,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

2.3. *Elect Jose Eladio Seco Dominguez - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

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

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

6. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.9,

STANDARD CHARTERED PLC AGM - 08-05-2025

4. *Approve Remuneration Policy*
The LTIP scheme is the use of non-financial performance metrics with a weighting of 20% as a means of assessing Group 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. 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 400% for the CFO and 500% for the CEO, 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 one year. 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.
Rating: ADD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.1,

IMI PLC AGM - 08-05-2025

13. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

14. *Authorise the Audit Committee to determine the Remuneration of the Auditor*
Standard proposal.

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

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

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

Vote Cast: *For* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

GALP ENERGIA SGPS SA AGM - 09-05-2025

1. *Elect Nuno Holbech Bastos - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 69.8, Abstain: 10.7, Oppose/Withhold: 19.6,

LONZA GROUP AG AGM - 09-05-2025

3. *Consultative Vote on the Remuneration Report 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

MAN GROUP PLC AGM - 09-05-2025

18. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. All directors are not standing for annual re-election but all the directors have committed to stand for re-election in case this additional authority is used. Support is therefore recommended.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.1,

19. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.5,

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. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 10.95% of the votes. The Company did not disclosure information's as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

21. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

ADMIRAL GROUP PLC AGM - 09-05-2025

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.81% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

20. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.47% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

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

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 11.82% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

ITV PLC AGM - 13-05-2025

5. *Re-elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

PHOENIX GROUP HOLDINGS AGM - 13-05-2025

25. *Adopt New Articles of Association*

It is proposed to the shareholders to approve the adoption of t the Eighth Amended and Restated Memorandum and Articles of Association (the New Articles) as an updated memorandum and articles of association for the Company. These changes are primarily aimed at streamlining and improving the Seventh Amended and Restated Memorandum and Articles of Association (the 'Existing Articles'), adapting them to better suit the needs of a digital era and to ensure they reflect current and best market practice. The proposed changes to the Existing Articles include: (i) updating the notices of general meetings to accommodate for wholly virtual meetings; (ii) removing the requirement for the Chair to be physically present at an annual general meeting; (iii) changes to allow the Board of Directors to adopt a new company name without requiring a shareholder resolution; and (iv) allowing for electronic only account transfers. The New Articles also simplify language for: (i) locating and dealing with untraced shareholders; and (ii) the use of proceeds of sale. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 84.3, Abstain: 0.1, Oppose/Withhold: 15.7,

BNP PARIBAS SA AGM - 13-05-2025

14. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. 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* Results: For: 80.6, Abstain: 9.1, Oppose/Withhold: 10.3,

RHEINMETALL AG AGM - 13-05-2025

6.1. *Re-elect Ulrich Grillo - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
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: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*
Non-executive Director and Member of the Personnel and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel 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: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

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

Vote Cast: *For* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

SAP SE AGM - 13-05-2025

6. *Approval of the 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.8,

8. *Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)*
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* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

SWISS LIFE HOLDING AGM - 14-05-2025

1.3. *Approve Non-Financial Matters*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance concerns have been identified.
The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.

Vote Cast: *For* Results: For: 83.4, Abstain: 3.6, Oppose/Withhold: 13.0,

5.1. *Elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.3, Oppose/Withhold: 13.0,

5.9. *Elect Henry M. Peter - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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.
There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.0,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

5.14. *Re-election of Martin Schmid as member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.9, Oppose/Withhold: 11.1,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% 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: 78.5, Abstain: 0.3, Oppose/Withhold: 21.3,

EQUINOR ASA AGM - 14-05-2025

9. *Shareholder Resolution: Discontinue the Wind Power Business and Decommission all Wind Power Plants*
Proponent: Roald Skjoldheim
Proponent's argument: The proposal requests that Equinor immediately cease all involvement in wind power and decommission its existing wind power plants. The proponent supports this request with a variety of concerns centered on economic inefficiency and environmental harm. Among the claims presented are that wind energy has never yielded profit; that turbines rely on toxic hydraulic oil and glycol; that wind farms cause widespread harm to birds, insects, and ecosystems; and that wind turbine blades contribute to microplastic pollution. The proponent also alleges that wind power is unreliable due to its dependence on fluctuating wind conditions, poses safety risks including fire hazards and mechanical failure, and negatively affects the health of nearby humans and animals. In summary, the argument frames wind power as a failed, dangerous, and environmentally damaging energy source, advocating instead for hydropower as a cleaner and more reliable renewable option.
Company's response: Equinor recommends voting against the proposal, emphasizing that offshore wind plays a strategic and valuable role in the global transition to low-carbon energy. The company states that its operational offshore wind projects are profitable and that it expects over a 10% return on equity from its renewables and low-carbon portfolio. While acknowledging economic pressures in the offshore wind sector - such as inflation and supply chain issues - Equinor highlights its counter-cyclical investment strategy and its belief in long-term value creation. The company also addresses environmental concerns by noting ongoing efforts to reduce negative impacts, including initiatives to develop fully circular recycling systems for wind turbine blades. Equinor argues that renewable energy development

is essential for reducing global emissions, and that challenges, such as environmental trade-offs and community impacts, are being addressed through sustainable design and continuous improvement. It concludes that exiting wind energy would undermine its climate strategy and competitiveness in renewable markets.
PIRC Recommendation: While environmental and operational risks do exist in all energy sectors, the proponent's arguments rely heavily on generalizations and unsubstantiated claims, and do not reflect the broader consensus on wind energy's role in decarbonization. Wind power remains a vital and scalable renewable solution, particularly offshore, where Equinor holds established expertise and competitive advantage. The company's approach, including targeted investments, recycling initiatives, and a sustainability-focused environmental policy, reflects a commitment to improving the sector's performance and mitigating its downsides. Abruptly abandoning wind energy would undermine shareholder value, contradict global climate imperatives, and ignore existing profitability in Equinor's wind portfolio.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

10. *Shareholder Resolution: Withdraw From All Offshore Wind Projects and that All Bonus Schemes and Salary Increases Should Be Omitted in 2025 for the Equinor Board Members and Corporate Executive Committee*
Proponent: Tom Jacob Dybwad
Proponent's argument: The proposal consists of two parts: (1) that Equinor withdraw from all offshore wind projects globally, and (2) that no bonus schemes or salary increases be granted in 2025 to the Board of Directors or the corporate executive committee. The proponent bases the first point on reported financial risks and potential losses tied to Equinor's offshore wind investments, particularly referencing media coverage regarding the Empire Wind 1 project in the U.S., which suggested the company faces billion-kroner write-downs. The second part of the resolution links these financial risks to management accountability, asserting that remuneration adjustments should be suspended due to these alleged misjudgments. Additionally, the proponent raises environmental concerns about offshore wind, citing negative effects on bird life and marine ecosystems from turbine erosion, including microplastics and toxic substances like PFAS and Bisphenol A, which may accumulate in marine food chains.
Company's response: Equinor advises shareholders to vote against the proposal, defending both its offshore wind strategy and remuneration framework. The company acknowledges that profitability in new offshore wind projects is currently under pressure due to inflation and supply chain issues but maintains confidence in the long-term potential of offshore wind, particularly in densely populated areas needing large-scale renewable energy. Equinor emphasizes that it is leveraging its offshore project experience to pursue value-adding renewables growth and expects over a 10% return on equity from its low-carbon portfolio. Regarding compensation, the company clarifies that Board members do not receive bonuses and that executive remuneration decisions are governed by the Executive Remuneration Policy approved in 2023. It further notes that remuneration decisions fall outside the annual general meeting's mandate under Norwegian law, being the responsibility of the Board (for the CEO and executive team) and the corporate assembly (for directors' fees). Thus, both elements of the proposal are viewed as either unjustified or procedurally inappropriate.
PIRC Recommendation: The call for a complete withdrawal from offshore wind projects is overly broad and risks undermining Equinor's strategic position in the transition to low-carbon energy. Offshore wind remains a critical technology for large-scale decarbonization, and the company has existing assets and experience that should not be discarded hastily. On executive compensation, the proposal's demand to cancel bonuses and salary increases reflects a reasonable shareholder frustration with how financial accountability is handled. Greater transparency and clearer links between project outcomes and pay structures would be beneficial. However, this should be discussed through extensive engagement with shareholders concerns. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

11. *Shareholder Resolution: Review Work Locations and Work Operations to Ensure That Any Potentially Hazardous Conditions Are Identified*
Proponent: Idar Herland
Proponent's argument: The proposal calls for Equinor to strengthen its occupational health and safety management by implementing specific measures aimed at identifying and mitigating hazardous workplace conditions. The four key actions include: (1) thorough review of work locations and operations to identify potential

risks, (2) personal exposure tracking with access for workers and safety delegates, (3) provision of medical follow-up for exposed employees, and (4) evaluation of possible work-related illnesses by occupational health services, with appropriate reporting. The proponent argues that Equinor is currently falling short of regulatory and internal policy expectations, citing repeated nonconformities identified by the Norwegian Ocean Industry Authority and violations of specific sections of national labor law. These shortcomings, particularly in relation to contractor safety oversight, present reputational and legal risks to the company and may result in significant financial consequences. The proposal asserts that Equinor must take greater accountability not only for its direct employees but also for workers contracted through third parties who may not be equipped to evaluate the risks they face on site.

Company's response: Equinor advises voting against the proposal, stating that it already follows a systematic and collaborative process for managing health and safety risks, including risks associated with chemical exposure and psychosocial factors. The company references formal coordination between business units and occupational health services, preventive work, and ongoing dialogue through corporate and local working environment committees (AMUs). Equinor argues that health and safety issues are best addressed at the operational level and within existing governance frameworks, and that shareholder proposals are not the appropriate vehicle for driving these changes. It further asserts that its approach is consistent with applicable legislation and internal standards.

PIRC Recommendation: While Equinor outlines existing systems and collaborative practices, the proponent highlights specific and credible gaps in implementation - especially regarding consistent exposure tracking, medical follow-up, and transparency around work-related illnesses. These shortcomings, particularly when highlighted by regulatory authorities, warrant a more structured and enforceable response than the company's general assurances. The resolution does not impose an operational overhaul but rather promotes fundamental rights to information, medical care, and occupational health accountability - all of which are in line with best practice in health and safety governance. In a high-risk industry, proactive and auditable systems to monitor and respond to exposure risks are vital. The inclusion of contractor workers also reinforces the company's duty of care under its role as principal. Supporting this resolution would improve risk management, regulatory compliance, and stakeholder trust.

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

12. *Shareholder Resolution: Plan for How the Company Will Reach the Paris Agreement Goals and Net-zero Emissions by 2050*

Proponent: Bente Marie Bakke, Gro Nylander, Guttorm Grundt, and Even Bakke

Proponent's argument: The proposal urges Equinor to (1) present a detailed plan outlining how it will achieve the goals of the Paris Agreement and reach net-zero emissions by 2050, and (2) terminate all overseas oil and gas projects as soon as possible. The proponents argue that Equinor's current plans fall short of the emissions reductions necessary to meet Norway's international commitments, referencing the government's expectations for state-owned companies to integrate climate risk, set science-based targets, and report transparently. Citing research by the Australasian Centre for Corporate Responsibility (ACCR), the proponents highlight that Equinor's overseas operations have yielded minimal returns over two decades - a USD 2 billion profit from USD 103 billion invested - while incurring substantial losses, especially in North America. Additionally, international oil and gas projects reportedly generate emissions five times greater than Norway's annual total and have faced strong opposition from local communities due to environmental concerns. The proponents also note that major institutional investors have divested from Equinor over its strategy and lack of alignment with Paris targets. They argue that a continued focus on overseas fossil fuel expansion damages Equinor's financial performance and Norway's climate credibility.

Company's response: Equinor recommends voting against the proposal, stating that its updated 2025 Energy Transition Plan already outlines its pathway to net-zero by 2050 and is consistent with the Paris Agreement. The company adopts a three-part approach: reducing operational emissions (Scope 1 and 2), supporting decarbonisation through investment in low-carbon and renewable energy, and stress-testing its portfolio against 1.5℃-aligned scenarios. Equinor emphasizes that the plan - subject to an advisory shareholder vote under Item 8 - addresses the request for detailed emissions and transition planning. Regarding the call to exit international oil and gas activities, Equinor argues that such decisions fall under the board's strategic remit. It notes significant recent restructuring of its global portfolio, including exits from over 20 countries since 2018, and points to improved asset quality, stronger cash flow, and lower emissions intensity. In 2024, international operations accounted for 33% of production and nearly USD 6 billion in operational cash flow. The board maintains that Equinor's strategy balances economic and environmental imperatives and should remain under board oversight.

PIRC Recommendation: While Equinor's Energy Transition Plan sets out general goals that reference the Paris Agreement, it lacks a detailed explanation of how current and planned overseas oil and gas operations align with a credible pathway to net-zero. The proponent rightly highlights that Equinor's investment behaviour - particularly in high-risk, low-return international projects - raises concerns about strategic alignment with climate science and responsible capital stewardship. The request for clearer planning and transparency is consistent with good governance and investor expectations for science-based transition strategies. However, the proposal's call to terminate all overseas oil and gas projects is highly directive and operational in nature. While there is growing investor support for halting new fossil fuel expansion, the demand to also phase out existing operations - regardless of their carbon efficiency, contractual obligations, or contribution to transition financing - is a more rigid approach that may limit strategic flexibility and undermine value in the short term. It is recommended to support efforts to curb new fossil development and to realign capital allocation with a 1.5℃ trajectory. But in this case, the proposal goes beyond setting expectations or guiding principles and instead prescribes an immediate operational direction. Overall, abstention is recommneded.

Vote Cast: *Abstain*

Results: For: 0.6, Abstain: 0.1, Oppose/Withhold: 99.2,

13. *Shareholder Resolution: Separate the Renewable Energy Part of the Company and Invest at Least Nok 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure*

Proponent: Even Bakke and Guttorm Grundt

Proponent's argument: The proposal calls on Equinor to (1) separate its renewable energy business into a standalone public limited company with a revised ownership structure, and (2) invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure. The proponents argue that Equinor has failed to deliver on its commitments implied by its rebranding from Statoil to Equinor, especially regarding renewable energy development. They cite Equinor's recent decisions to roll back renewable investment targets, phase out its CAPEX commitment to low-carbon solutions, and reduce its net carbon intensity goals - actions they interpret as a retreat from the Paris Agreement. This, they argue, undermines the company's credibility and suggests an entrenched fossil fuel bias within its legacy structure and culture. The first part of the proposal posits that structural separation would allow the renewable segment to scale independently and fulfill its potential without being subordinated to fossil fuel priorities. The second part frames Equinor's high war-time profits from gas sales to Europe as ethically problematic given the destruction of Ukraine's energy infrastructure by Russia. The proponents note that Equinor earned NOK 1,270 billion in revenue in 2022–23 alone, and yet has made no direct capital investment in Ukraine's energy recovery. They argue this poses reputational risks and contradicts Norway's international commitments. The proposed NOK 5 billion annual investment is portrayed not only as an ethical responsibility but also a strategic contribution to European energy security and long-term stability.

Company's response: Equinor opposes the proposal on both points. Regarding the separation of its renewables business, the Board argues that its integrated approach allows for optimal use of in-house expertise from oil and gas operations and leverages Equinor's existing market presence and infrastructure. It states that spinning off renewables would diminish synergies, weaken competitiveness in certain markets, and not improve investment conditions, which are currently challenged by inflation, interest rate pressures, and supply chain constraints - particularly in offshore wind. On Ukraine, Equinor highlights its indirect contribution through Norway's national support via the Nansen Programme, to which Equinor contributes as the country's largest taxpayer. The company also emphasizes its role as a reliable supplier of natural gas to Europe, which it sees as crucial to maintaining regional political stability and support for Ukraine. Additionally, Equinor notes its ongoing dialogues with Ukrainian authorities and limited contributions, including knowledge sharing and donations. The Board asserts that while the company is evaluating how it can further support Ukraine's energy system, mandatory financial commitments such as those proposed are not appropriate and should not be dictated by shareholders.

PIRC Recommendation: The proponent is right to highlight that Equinor has scaled down ambitions related to CAPEX in low-carbon technologies and softened its climate goals - actions that conflict with expectations for a Paris-aligned transition. The suggestion that these developments reflect a deeper cultural or structural misalignment within the company deserves scrutiny. However, the case for spinning off the renewables business is not yet compelling. While it is clear that Equinor must prioritize and elevate its green business strategy, creating a separate listed entity may not be the most effective way to achieve this. The proposal lacks clarity on how structural separation would accelerate decarbonisation or improve capital flows, and there is a genuine risk of weakening internal synergies between renewables, low-carbon solutions, and existing infrastructure. The intention behind the proposal is laudable, empowering renewables to grow unencumbered, but the outcome

could be that the fossil side becomes more entrenched and less accountable. It is considered best practice to support climate transformation at the group level, not fragmentation that may leave the most polluting parts of a company less exposed to internal pressure.
On the Ukraine investment, Equinor has generated exceptional wartime profits through gas exports, and a principled, voluntary contribution to rebuilding Ukraine's energy infrastructure aligns with the values of climate justice and energy solidarity. That said, the proposal lacks a concrete operational framework, making the fixed NOK 5 billion figure more symbolic than actionable. Overall, opposition is recommended.

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

14. *Shareholder Resolution: Equinor Shall Renew Their Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine*
Proponent: Gro Nylander
Proponent's argument: The proposal urges Equinor to (1) renew its green transition commitments, including its earlier ambition to become a broad energy company investing in solar and wind, (2) cease further international investments in oil and gas, and (3) donate substantial sums to support the rebuilding of Ukraine's energy infrastructure. The proponent criticizes Equinor for abandoning its earlier climate targets and emphasizes that more than 99% of the company's energy production remains fossil-based. Referencing poor financial returns and public protests surrounding international fossil investments, the proposal characterizes these ventures as environmentally harmful, reputationally damaging, and economically irresponsible. The proposal also emphasizes the ethical dimension of Equinor's profits during the war in Ukraine, calling for a significant financial contribution to help the country rebuild its devastated energy system. It suggests that failure to act could cement perceptions of Equinor and Norway as war profiteers. The shareholder links financial losses, investor dissatisfaction (e.g., the Sarasin divestment), and management performance to the broader critique of strategic drift and environmental negligence.
Company's response: Equinor recommends a vote against the proposal, asserting that its updated 2025 Energy Transition Plan provides a clear, structured pathway to net-zero emissions by 2050. The company highlights progress since 2020, noting that gross capital expenditure in renewables and low-carbon solutions has increased from 4% to 27% of total investments, with current plans to reach 10–12 GW of installed renewable capacity by 2030. The board acknowledges market-driven adjustments to renewable investments but maintains that the company remains aligned with Paris Agreement goals through a comprehensive strategy that includes operational decarbonization, investments in carbon capture, and strategic portfolio management.Regarding international oil and gas investments, Equinor defends its rebalanced and "high-graded" portfolio, which has exited over 20 countries since 2018. The remaining portfolio is focused on fewer, more profitable regions like the UK, USA, and Brazil, with international operations accounting for one-third of production and NOK 60 billion in cash flow in 2024. On Ukraine, Equinor points to its indirect contributions via Norway's Nansen Programme, and to its role as a stable energy supplier to Europe. It notes ongoing engagement with Ukrainian stakeholders, support through knowledge-sharing and material donations, and states that fixed monetary obligations are not appropriate for a listed company's governance.
PIRC Recommendation: The call to renew green transition ambitions is especially well-justified: Equinor's rollback of earlier targets on renewable investment and carbon intensity has weakened its alignment with a Paris-consistent trajectory. These developments have drawn criticism not only from environmental stakeholders but also from institutional investors, and they raise legitimate questions about the company's long-term credibility and climate positioning. Reaffirming Equinor's role as a "broad energy company" with a robust renewables strategy is essential to restoring trust and aligning with investor expectations for a low-carbon transition. The proposal's recommendation to halt new international fossil fuel investments is also directionally appropriate. A pause on new international developments could help Equinor strengthen climate alignment while preserving financial discipline. However, the resolution's call to donate "billions" annually to Ukraine, while ethically compelling, lacks necessary operational and financial detail. There is no clear mechanism proposed for allocating, structuring, or governing such a contribution, which is a significant omission given its scale and the broader shareholder governance implications. Although it would be recommended to strongly support efforts to channel wartime profits toward ethical and just recovery, shareholder resolutions of this nature require more planning and specificity to be considered viable at scale. Overall, abstention is recommended.

Vote Cast: *Abstain* Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.7,

15. *Shareholder Resolution: Gradually Divest from all International Operations*

Proponent: Ivar Sætre

Proponent's argument: The proposal calls on Equinor to begin a phased divestment from all international operations, first in renewables and then in petroleum production. The proponent argues that Equinor was originally established to manage Norway's petroleum resources in the national interest, and that its international expansion since the 1990s has deviated from that purpose. He notes that international operations - both in fossil fuels and renewables - have entailed significant risk and have generated underwhelming returns, particularly in the renewables segment which, according to the proponent, has never produced an annual profit. The proposal also raises concerns about governance: with 70% of Equinor owned by the Norwegian state, oversight is ultimately managed by political bodies that may lack both deep knowledge of the business and personal financial stake in its outcomes. In this context, the proposal suggests that a gradual retreat from international operations is a prudent step to reduce risk and refocus Equinor's mission on domestic value creation.

Company's response: The board recommends voting against the proposal, emphasizing that Equinor's international portfolio is a carefully curated and strategically aligned part of the company's broader value creation model. It notes that since 2018, Equinor has exited over 20 countries and now focuses on core markets such as the UK, USA, and Brazil. This high-grading strategy has improved portfolio resilience, increased cash flow, and reduced emissions intensity. In 2024 alone, international operations accounted for 33% of total production and generated nearly USD 6 billion (NOK 60 billion) in cash flow. Regarding renewables, the board defends its long-term commitment, highlighting a target of 10–12 GW of installed capacity by 2030 and a disciplined, value-driven approach to investment. It also reaffirms that strategic decisions about portfolio composition are the responsibility of the board and management, consistent with corporate governance principles.

PIRC Recommendation: While the proponent raises important historical and governance concerns about the risks of international operations and the nature of state ownership, the proposal itself is too blunt and strategically counterproductive. A blanket directive to divest from all international assets - including renewables - runs counter to the demands of a just and effective energy transition. Global decarbonisation requires active engagement by experienced energy companies in both fossil and renewable value chains, including outside their home markets. Moreover, Equinor's recent restructuring efforts - exiting high-risk regions and concentrating on select core markets - represent a credible risk mitigation strategy. Retreating from international renewables would undercut efforts to scale clean energy technologies in key markets and contradict investor expectations around long-term climate alignment. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

16. *Shareholder Resolution: Review its Guidelines and Procedures for Human Rights Due Diligence Assessments*

Proponent: Greenpeace

Proponent's argument: The proposal requests that Equinor review and strengthen its human rights due diligence (HRDD) procedures to ensure compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Norwegian Transparency Act. Specifically, it urges Equinor to scrutinize business relationships that may contribute to serious human rights abuses or violations of international law, with particular attention to Equinor's partnership with Ithaca Energy, majority-owned by Delek Group. Delek Group is listed by the UN for operating in occupied Palestinian territories and has been excluded from both the Norwegian Government Pension Fund and KLP due to human rights concerns. The resolution argues that Equinor's indirect financial relationship with Delek through the Rosebank project (projected to deliver NOK 3.5 billion in revenues to Delek) raises legal and ethical questions - especially since Delek also supplies fuel to the Israeli military. Greenpeace contends that failing to assess this relationship under the Norwegian Transparency Act represents a significant governance and legal risk. With Norway's government advising against business activity that supports Israel's settlement infrastructure, the proponent urges Equinor to demonstrate responsible corporate conduct, including the option of exiting such partnerships if warranted.

Company's response: Equinor opposes the proposal, asserting that its current human rights policy and HRDD procedures - updated in November 2024 - are already aligned with international standards. These include the UNGPs and OECD Guidelines, which form the basis for both Equinor's internal policies and the Norwegian Transparency Act. The company emphasizes that in global energy projects, it does not always choose its partners, who are often assigned through licensing arrangements approved by governments.The board argues that extending due diligence expectations to the unrelated activities of partners and their parent companies - as the proposal suggests - would go beyond the scope of existing standards, reduce the company's ability to focus on its own risk management, and add

bureaucracy without clear human rights benefit. Equinor maintains that it is already aligned with Norwegian government guidance and that the resolution's call for a "responsible exit" mechanism from indirect relationships is unjustified under current legal and regulatory frameworks.

PIRC Recommendation: While Equinor's existing HRDD framework references international best practices, the proposal highlights a significant and credible gap in the company's application of those standards to material business relationships. The case of Ithaca Energy and its ownership by Delek Group, a company named by the UN for contributing to illegal settlement activities in occupied territories, represents such a scenario. With other Norwegian institutional investors having divested from Delek on ethical grounds, and with Norwegian government policy advising against involvement in such business activity, Equinor's continued partnership warrants further review. The request is not for immediate disengagement, but for a thorough and transparent reassessment of how HRDD procedures are applied in these complex cases - including the possibility of responsible exit where serious breaches are identified. This approach is aligned with the expectations of the Norwegian Transparency Act and the ethical obligations of state-owned enterprises under the government's white paper on ownership policy. It also reflects evolving stakeholder expectations regarding responsible corporate conduct in high-risk geopolitical contexts. Equinor's claim that applying such due diligence would result in "added bureaucracy" does not outweigh the reputational and compliance risks posed by association with actors involved in internationally condemned activities. A review of due diligence procedures - not a prescriptive outcome - is a modest but necessary governance step.

Vote Cast: *For* Results: For: 3.5, Abstain: 0.2, Oppose/Withhold: 96.3,

17. *Shareholder Resolution: Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy*

Proponent:WWF

Proponent's argument: The proposal urges Equinor to enhance its climate strategy by (1) setting science-based short- and long-term targets for absolute greenhouse gas emission reductions across its full value chain (Scope 1, 2, and 3), (2) aligning these targets with the 1.5℃ temperature goal in the Paris Agreement, and (3) reporting transparently on progress. The proponent criticizes Equinor's recently updated Energy Transition Plan for relying primarily on carbon intensity metrics rather than absolute emissions reductions, which has allowed total Scope 3 emissions to rise even as intensity declined. The resolution argues that this approach undermines climate credibility, misaligns with investor expectations, and fails to meet the Norwegian state's clarified sustainability expectations for companies in which it holds majority ownership. The proposal cites the Norwegian government's white paper on state ownership, which calls for companies like Equinor to balance environmental, social, and financial performance in a way that does not compromise the well-being of future generations. Additionally, it references the recent divestment of Sarasin & Partners as a signal of investor dissatisfaction with Equinor's current transition plan, especially given its increased projections for oil and gas production and reduced ambition in renewables. The proposal calls for alignment with the Science Based Targets Initiative (SBTi) to ensure credibility and accountability.

Company's response: Equinor recommends voting against the proposal, defending its updated Energy Transition Plan as consistent with the Paris Agreement. The company highlights its multi-faceted strategy, which includes operational emissions reductions (Scope 1 and 2), decarbonisation investments, and stress-testing its portfolio against 1.5℃-aligned scenarios. Equinor acknowledges the challenge of Scope 3 emissions - which are largely beyond its direct control - and argues that using an intensity-based metric for these emissions allows for more nuanced and system-wide decarbonisation, while maintaining energy security. The board cautions that setting absolute Scope 3 reduction targets could result in unintended negative consequences, such as early closure of efficient installations or shifting emissions to less transparent producers. It argues that Equinor's strategy enables meaningful contributions to decarbonisation through collaboration, CCS deployment, and responsible operations. The company considers its current reporting and shareholder engagement mechanisms sufficient to meet transparency and accountability expectations.

PIRC Recommendation: While Equinor's updated Energy Transition Plan shows some progress, its reliance on carbon intensity metrics, particularly for Scope 3 emissions, falls short of the transparency and ambition required to align with a 1.5℃ pathway. As the proponent rightly notes, intensity metrics allow emissions to grow in absolute terms - as seen in Equinor's own reporting - while conveying the appearance of progress. This weakens the company's credibility, limits investor insight, and risks reputational harm, particularly in light of Norway's enhanced sustainability expectations for state-owned enterprises. Equinor's argument that absolute Scope 3 targets could create "adverse incentives" reflects a short-term operational mindset that underestimates growing systemic and market pressures for decarbonisation. Peer companies and financial institutions are increasingly shifting toward absolute targets, in line with the Science Based Targets Initiative, to better reflect the urgency

and scale of transformation required. Investors have made clear that alignment with Paris goals requires not just emissions intensity reductions, but meaningful cuts in absolute emissions. The proposal is moderate in scope: it does not prescribe specific operational changes, but requests a strategy realignment that reflects credible climate leadership. It also encourages consistent, science-based reporting and planning - core tenets of good governance.

Vote Cast: *For* Results: For: 3.9, Abstain: 0.1, Oppose/Withhold: 96.0,

18. *Shareholder Resolution: Assess if the Company's Planned Increase in Oil and Gas Production is Consistent With the Majority Shareholder Expectations*
Proponent:ACCR, Sampension, and Folksam
Proponent's argument: The resolution requests that Equinor's board formally assess and disclose whether the company's planned oil and gas production increase - as outlined in its 2025 Energy Transition Plan - is consistent with the expectations of its majority shareholder, the Norwegian state. Specifically, the proposal seeks (1) an evaluation of consistency with Norway's stated climate expectations under the Paris Agreement, (2) a similar assessment of the international upstream growth strategy, and (3) the carbon budget assumptions used to justify these strategies. The shareholders argue that Equinor's oil and gas expansion appears to contradict the state's expectation - reiterated in multiple public forums - that Equinor "sets targets and implements measures to reduce greenhouse gas emissions in both the short and long term in line with the Paris Agreement." The proposal also raises financial governance concerns, highlighting the poor returns from Equinor's international upstream operations: an average 3% return over two decades versus 68% on the Norwegian shelf. Finally, it underscores the carbon budget constraints associated with a 1.5℃ scenario, pointing out that sanctioned fossil projects already exceed the remaining carbon space.
Company's response: Equinor recommends voting against the proposal, asserting that its Energy Transition Plan already includes comprehensive disclosures on climate risk, carbon frameworks, and strategic alignment with the Paris Agreement. The board highlights its three-pronged strategy: (1) optimizing oil and gas while lowering emissions, (2) growing renewable capacity, and (3) investing in low-carbon solutions. It emphasizes that oil and gas will continue to play a role in global energy needs during the transition period and that Equinor is positioned to meet this demand responsibly through a "high-graded," resilient international portfolio. The company further argues that absolute Scope 3 targets are impractical due to the end-use nature of emissions. Instead, it uses intensity-based targets to guide decisions and reduce carbon impact without prematurely shuttering efficient operations or outsourcing emissions to less responsible producers. The board maintains that additional assessments as requested by the resolution would not materially improve transparency or oversight beyond what is already provided.
PIRC Recommendation: While Equinor's current disclosures are extensive, the resolution addresses a key governance and alignment issue: whether the company's strategic expansion in oil and gas, particularly internationally, is in conflict with the expectations of its majority shareholder - the Norwegian state - and the state's own climate policy commitments. Given Norway's formal ownership policy - which calls for sustainable, long-term returns aligned with environmental integrity - a structured assessment of how Equinor's fossil fuel expansion aligns (or fails to align) with this mandate is both reasonable and necessary. The proposal does not call for operational changes but for clarity, accountability, and internal consistency, particularly when minority shareholders rely on state policy signals to assess long-term risk. Furthermore, the argument that intensity metrics are more appropriate than absolute reductions sidesteps the central issue: Equinor's absolute Scope 3 emissions are growing, not shrinking. Without a transparent assessment of carbon budget assumptions and strategic consistency with 1.5℃, the company risks both regulatory and reputational challenges. This resolution supports informed shareholder oversight, encourages alignment with sovereign climate obligations, and reinforces principles of good governance and risk disclosure.

Vote Cast: *For* Results: For: 3.6, Abstain: 0.8, Oppose/Withhold: 95.7,

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4.1. *Discharge Norbert Reithofer*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not

considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. In addition, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 1.3, Oppose/Withhold: 11.9,

4.2. *Discharge Martin Kimmich*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

4.3. *Discharge Stefan Quandt*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 52.5, Abstain: 35.3, Oppose/Withhold: 12.3,

4.4. *Discharge Stefan Schmid*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

4.5. *Discharge Kurt Bock*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.6. *Discharge Christiane Benner*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

4.7. *Discharge Ulrich Bauer*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.8. *Discharge Marc Bitzer*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.9. *Discharge Bernhard Ebner*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.10. *Discharge Rachel Empey*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.11. *Discharge Heinrich Hiesinger*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.12. *Discharge Johann Horn*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.13. *Discharge Susanne Klatten*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 59.3, Abstain: 28.8, Oppose/Withhold: 11.8,

4.14. *Discharge Jens Kohler*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.15. *Discharge Gerhard Kurz*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.16. *Discharge Andre Mandl*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.17. *Discharge Dominique Mohabeer*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

4.18. *Discharge Michael Nikolaides*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.19. *Discharge Horst Ott*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.20. *Discharge Anke Schaeferkordt*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.21. *Discharge Christopher Schmidt*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.22. *Discharge Vishal Sikka*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.23. *Discharge Sibylle Wankel*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

4.24. *Discharge Johanna Wenckebach*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

6.3. *Elect Nicolas Peter - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 3.9, Oppose/Withhold: 13.2,

ELEVANCE HEALTH INC AGM - 14-05-2025

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

4.. *Shareholder Resolution: Report on the Effectiveness of Diversity, Equity, and Inclusion Efforts*
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Vote Cast: *For* Results: For: 13.8, Abstain: 1.5, Oppose/Withhold: 84.7,

ADIDAS AG AGM - 15-05-2025

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Elect Thomas Rabe - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Char of the Nomination Committee
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.0, Oppose/Withhold: 35.6,

E.ON SE AGM - 15-05-2025

6. *Approval of the compensation report for financial 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

7. *Approval of the system of compensation for members of the Board of Management*
E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.
Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

10. *Resolution 10: Amendment to Authorise Virtual General Meetings*
E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.
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* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

NEXT PLC AGM - 15-05-2025

11. *Re-elect Michael Roney - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

26. *Shareholder Resolution: Disclosure on Company's Approach to Pay and the Real Living Wage*

Proponent Shareholder: A shareholder coalition led by ShareAction
Proponent's argument:A shareholder coalition led by ShareAction has proposed a resolution seeking greater transparency from NEXT regarding its approach to setting base pay and compliance with the real Living Wage. The resolution calls on the Company to publish a detailed report covering several key metrics: the methodology used to set hourly base pay for direct employees and third-party contractors; oversight responsibilities of the board; the number of employees paid below the real Living Wage, broken down by contract and hours; turnover rates among hourly workers; and a cost/benefit analysis of adopting the real Living Wage. The proposal argues that this information is crucial for investors to understand how the company manages its human capital, ensures equitable treatment of workers, and mitigates risks associated with underpaying employees. ShareAction emphasises that NEXT's current practices may not meet its own stated values of fairness and support for its workforce, especially since it pays many workers at or near statutory minimums and does not guarantee the National Living Wage until after one year of service. The lack of data transparency around contracted third-party workers is also highlighted. The proposal cites studies showing that better pay correlates with lower turnover and greater productivity. By aligning pay with the real cost of living, the resolution argues, NEXT could reinforce long-term sustainability and contribute positively to broader economic stability and achievement of SDG 8.
Company's response: NEXT's board strongly recommends voting against this resolution, asserting that the company already provides comprehensive disclosures on workforce matters aligned with legal requirements. It argues that producing an additional bespoke report would be an inappropriate and inefficient use of resources. The board emphasises its commitment to balancing the needs of all stakeholders-investors, consumers, and employees-when determining wage policies. NEXT outlines two major objections to formal Living Wage accreditation: first, that it would delegate important pay decisions to an external body, reducing the Company's flexibility to adapt pay in line with performance and business context; second, that mandated pay increases would impose substantial cost burdens, potentially leading to higher prices and fewer job opportunities. The company stresses that its annual wage bill already exceeds £900 million and any further obligations could hinder operational flexibility. While acknowledging challenges in retail sector pay, NEXT contends that its jobs remain highly sought after and offer additional benefits, such as a 25% staff discount. The board concludes that the proposed resolution is not in shareholders' best interests, as it threatens to undermine its capacity to independently manage wages in a cost-effective and context-sensitive manner.
PIRC Recommendation: This proposal seeks critical disclosures around base pay practices and alignment with the real Living Wage, a benchmark increasingly recognised as essential for sustainable employment practices and corporate accountability. Transparency on human capital policies is material for investor assessment, particularly in a sector marked by low pay and high turnover. The requested reporting would improve oversight, align with stakeholder interests, and support long-term value creation. Support is recommended.

Vote Cast: *For* Results: For: 26.0, Abstain: 3.2, Oppose/Withhold: 70.8,

COMMERZBANK AGM - 15-05-2025

6. *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. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

12. *Approve Virtual-Only Shareholder Meetings Until 2027*
Commerzbank proposes to extend the ability to hold virtual-only general meetings until May 31, 2027.
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* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

MARSH & MCLENNAN COMPANIES INC AGM - 15-05-2025

1i.. *Elect Morton O. Schapiro - Non-Executive Director*
Non-Executive Director, Chair of the Directors and Governance Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Directors and Governance Committee and the Compensation Committees should be comprised exclusively of independent members, including the chair.
Furthermore, 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 Directors and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.6, Oppose/Withhold: 10.1,

THALES AGM - 16-05-2025

4. *Elect Valérie Guillemet - Non-Executive Director*
Non-executive Director and Member of the Governance and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dassault Aviation. In terms of best practice, it is considered that the Governance and 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: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

5. *Elect Bernard Fontana - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is proposed by the French state, which is a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

6. *Elect Delphine Gény-Stephann - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the French State. She was pm the Board of Directors of Thales and served as a member of its Audit and Accounts Committee from November 2016 to November 2017. At that time, she was appointed Secretary of State to the Minister of the Economy and Finance, a position she held until October 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

7. *Elect Anne Rigail - Non-Executive Director*
Non-Executive Director. Not considered independent as the appointment of Ms Anne Rigail was proposed by the French State. Director nominated by the Public Sector. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

DERWENT LONDON PLC AGM - 16-05-2025

20. *Notice of General Meetings*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.0,

NEMETSCHEK SE AGM - 20-05-2025

4.1. *Discharge Mr. Kurt Dobitsch*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

7. *Approve the Remuneration Report*

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

Vote Cast: *Abstain* Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

SHELL PLC AGM - 20-05-2025

22. *Shareholder Proposal on LNG Strategy Alignment with Climate Commitments*

Proponent's argument: The shareholder proposal requests Shell plc to disclose by the 2026 AGM whether and how its forecasts and targets related to liquefied natural gas (LNG) - including demand forecasts, production and sales targets, and capital expenditure - are consistent with its climate commitments, particularly its 2050 net-zero emissions target. The proponents argue that Shell's LNG demand assumptions are significantly higher than those of the International Energy Agency (IEA), including scenarios like STEPS, APS, and NZE, raising concerns about the validity and risk exposure of Shell's strategic assumptions. They highlight Shell's significant exposure to LNG price volatility due to its large uncontracted LNG portfolio and note a lack of responsiveness in Shell's outlook to shifting energy market dynamics. Furthermore, they question how Shell plans to achieve net-zero goals if high LNG demand projections materialize, suggesting that such levels could only be reconciled with unrealistic reliance on negative emissions technologies. The resolution seeks granular disclosure on methodologies and assumptions, enabling shareholders to better assess risk, alignment with climate goals, and the company's long-term financial health in light of global energy transitions. Investors seek greater transparency as LNG is projected to comprise 30% of Shell's upstream output by 2030, and the company plans to expand liquefaction capacity by 25-30% in that period.

Company's response: Shell's Board opposes Resolution 22 and urges shareholders to vote against it, citing concerns over governance and redundancy. As a Special Resolution, it would become a binding component of Shell's constitution, which the Board argues is an inappropriate mechanism for requesting disclosures. Shell states the requested information is already largely disclosed via its Annual Reports, Energy Transition Strategy, Shell LNG Outlook, and various scenario publications, including the newly launched "Surge" scenario. Shell maintains that its current disclosures, including Note 4 on Climate Change and Energy Transition, offer extensive insights into LNG strategy, scenario analysis, portfolio competitiveness, and stranded asset risks. The Board stresses that LNG is vital for global energy security and transition, being more flexible and less carbon-intensive than coal or oil. They reaffirm alignment between LNG strategy and Shell's net-zero targets, claiming projected growth sits below Shell's NZE-aligned "Horizon" scenario. The company pledges to consolidate its LNG-related disclosures into a single summary note to be published by the 2026 AGM. It will include comparisons with IEA and third-party scenarios, financial resilience analysis, and emissions implications. However, Shell argues the resolution adds little value and bypasses shareholder engagement norms.

PIRC Recommendation: The proposal addresses a critical area of financial and climate-related risk, given Shell's heavy reliance on Liquefied Natural Gas (LNG) within its growth strategy. The company's demand assumptions significantly exceed those outlined by by the IEA, creating concerns about the credibility and resilience of its planning framework. The resolution seeks reasonable disclosure around the assumptions, methodologies and alignment of LNG-related investment decisions with Shell's stated net-zero commitments. Given the scale of Shell's exposure to LNG markets, including a high proportion of uncontracted supply, improved transparency is warranted to allow shareholders to evaluate the robustness of the company's strategy and its climate alignment. The requested information is not commercially sensitive and is in line with evolving expectations on climate-related financial disclosure. As such, this resolution is considered a proportionate and necessary step to

strengthen investor confidence and accountability. Support is recommended.

Vote Cast: *For* Results: For: 20.3, Abstain: 1.4, Oppose/Withhold: 78.3,

JPMORGAN CHASE & CO. AGM - 20-05-2025

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent Shareholder: John Chevedden

Proponent's argument: The shareholder, John Chevedden, requests that JPMorgan Chase amend its governing documents to require that the roles of Chair of the Board and Chief Executive Officer (CEO) be held by two different individuals. The proposal advocates for the Chairman to be an independent director whenever possible, although a temporary non-independent Chairman may be appointed while searching for an independent candidate. The shareholder argues that separation of these roles is a governance best practice that enhances board independence and oversight. The proposal highlights the strong 47% shareholder support achieved at the 2021 JPM annual meeting despite management opposition and extensive corporate solicitation efforts. It contends that actual support among informed investors exceeded 50%, considering that many votes opposed were likely from uninformed shareholders without access to independent voting advice. The proponent criticises JPMorgan's prior actions, asserting that the company's existing policy allowing combination of the roles under broad exceptions is deceptive and inadequate. Additional concerns are raised regarding the independence of the current Lead Independent Director, whose 21-year tenure is seen as undermining independence. The shareholder stresses the urgent need for a truly independent board leader to ensure proper oversight and avoid potential conflicts of interest, arguing that phasing in the policy during the next CEO transition is reasonable and in the best interests of shareholders.

Company's response: The Board of JPMorgan Chase recommends voting against this proposal. It argues that the company's combined leadership structure has led to outstanding long-term performance, innovation, and strong shareholder returns under the leadership of Mr. Dimon as both Chair and CEO. The Board contends that mandating a permanent separation of the roles would remove necessary flexibility to adapt governance practices to changing circumstances. It emphasises that the Board annually reviews the leadership structure and has historically separated the roles during half of the last six management transitions. The response asserts that robust independent oversight is provided through the empowered Lead Independent Director role and a majority independent Board. The Board challenges the proposal's claim of majority support in 2021, noting that the 47% figure does not constitute a majority. It defends the 2022 enhancements to Corporate Governance Principles, which anticipate separation of roles at the next CEO transition subject to the Board's discretion. The Board asserts that the proposal mischaracterises governance practices and misleads shareholders. It maintains that an inflexible policy would be detrimental to shareholders' interests and that there is no consensus among large U.S. companies for mandating such separation. Overall, the Board believes that the current structure, coupled with rigorous oversight and flexibility, best serves shareholders' long-term interests and supports continued superior performance.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 36.6, Abstain: 0.7, Oppose/Withhold: 62.7,

5.. *Shareholder Resolution: Report on Social Impacts of Transition Finance*

Proponent Shareholder: Paul Rissman

Proponent's argument: The shareholder, Paul Rissman, requests that JPMorgan Chase prepare a report disclosing whether and how the Company addresses potential risks and opportunities related to the social impacts of its transition finance activities. Transition finance, supporting the decarbonisation of high-emitting industries or other sectors, is a key component of JPM's business, with significant investments under its Center for Carbon Transition. The proponent stresses that

beyond technical challenges, the human and social aspects of the climate transition are critical and can either support or derail the transition process. Issues like job losses in carbon-intensive industries, human rights conflicts surrounding mining operations, and unequal distribution of green job opportunities can provoke resistance to transition initiatives. Studies cited by the proponent show that social conflicts have successfully halted major projects, highlighting the business risk of ignoring these factors. The World Economic Forum warns that the green transition could deepen unemployment in some regions, exacerbating political instability. Despite these significant risks, the proponent asserts that JPMorgan's public disclosures focus primarily on environmental aspects without sufficiently addressing the human dimensions of transition finance, particularly compared to peer banks. This lack of transparency limits investors' ability to assess how JPM's transition activities could impact social stability, community rights, and ultimately shareholder value. The report is therefore requested to close this gap and strengthen investor insight into JPM's management of transition-related social risks.

Company's response: The Board of JPMorgan Chase recommends voting against this proposal. It argues that the Firm already maintains a comprehensive approach to environmental and social (E&S) risk management across its business activities. JPMorgan states that the issues raised in the proposal stem from broad socio-economic factors that go beyond the specific scope of transition finance and are best addressed through public policy rather than through company-specific disclosures. The Firm asserts that a narrow focus solely on transition finance would distort risk assessments and miss the complexity of broader social and economic dynamics, such as automation, AI disruption, supply chain shifts, and evolving consumer demand. The Board emphasises that there is no universally accepted definition of "transition finance," creating ambiguity that would make standardised disclosure difficult and potentially misleading. JPMorgan already integrates E&S considerations into its client and transaction decision processes, using internal frameworks and maintaining transparency through existing reports, including its Climate Report, ESG Report, and other public documents. Additional disclosure on transition finance-specific social impacts is considered unnecessary, and may even undermine transparency efforts by introducing confusion without a clear industry benchmark. The Board stresses that it continues to invest in capabilities to manage environmental, climate, nature, and social risks in a holistic manner and supports sustainable community development. Therefore, shareholders are encouraged to vote against the proposal.

PIRC analysis: While the company appears to acknowledge and take account of the social impacts associated with transition finance to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of social and environmental concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) indicates some recognition of the importance of the issue. The company's disclosures, such as its Climate Report, set out examples of how worker and community needs are being considered during the transition to a low-carbon economy. However, the company's approach appears to fall short of a comprehensive, systemic commitment to managing the social dimensions of its transition finance activities. While the company explains how in certain cases staff may be transitioned into green jobs and away from fossil-fuel sectors, it is not clear if these efforts are sufficiently scaled to offset overall job losses or to mitigate broader community impacts. Furthermore, it is unclear how the concept of a just transition is embedded within the company's overall climate strategy and transition finance initiatives. Although the Board discusses sustainability issues, it is not apparent to what extent the social risks associated with transition finance form part of these discussions or are integrated into the company's governance approach. A just transition requires the full integration of environmental, social, and governance (ESG) factors as mutually reinforcing pillars of strategy, and this integration is not adequately demonstrated in the company's disclosures. Support is recommended.

Vote Cast: *For*

Results: For: 10.6, Abstain: 1.5, Oppose/Withhold: 87.8,

IPSEN SA AGM - 21-05-2025

6. *Elect Antoine Flochel - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as he serves as Chair and Managing Director Beech Tree SA, indirect shareholder of Ipsen SA, and Managing Partner of MR HB and of MR BMH, direct shareholders of Ipsen SA. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

12. *Approve Remuneration Policy of CEO and Executive directors*
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* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

21. *Issue Shares for Cash by public offer*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

22. *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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

23. *Limit Authorised Capital*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. This authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For* Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

26. *Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1l.. *Elect Dion J. Weisler - Non-Executive Director*
Independent Non-Executive Director. 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: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

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

Vote Cast: *Oppose* Results: For: 35.1, Abstain: 1.2, Oppose/Withhold: 63.7,

3.. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025*
PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

4.. *Shareholder Resolution: Special Shareholder Meeting Improvement*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent, John Chevedden, urges the Board of Thermo Fisher Scientific to eliminate the current by-law provision requiring shareholders to hold their shares for a continuous one-year period before being eligible to call a special shareholder meeting. He contends that this holding requirement renders the shareholder right effectively meaningless, as it disables timely collective action during periods of company underperformance. Chevedden highlights that Thermo Fisher stock has declined from its peak of $554 in 2021 to $535 in late 2024, a signal of a potential slump that warrants rapid response mechanisms. He argues that allowing shareholders or newly acquiring shareholder groups to reach the 15% ownership threshold without waiting a full year would incentivise both share acquisition and accountability from the Board, potentially leading to strategic turnarounds. The proposal emphasises that innovative solutions often arise from new or external shareholders rather than existing ones and that quick access to shareholder meeting rights strengthens governance and responsiveness. He concludes that the current system significantly limits shareholders' ability to act in times of urgent concern and calls for immediate reform to remove the restriction.
Company's Response: The Board opposes the proposal, asserting that the one-year holding period to call a special shareholder meeting is a critical safeguard against exploitation by short-term shareholders with narrow interests. It argues that the existing threshold 15% ownership held for one continuous year strikes a balance between enabling shareholder participation and preventing misuse of corporate resources. The Board supports its position by referencing SEC Rule 14a-8, which also requires a one-year holding period for proposal submission, reinforcing that a meaningful investment stake is essential for such rights. The Company emphasises that convening a special meeting involves considerable financial and administrative burdens, diverting Board and management attention from business operations and long-term shareholder value. Removing the holding requirement, the Board contends, could lead to frequent disruptions by special interest groups. Additionally, the Company underscores its commitment to strong governance and shareholder engagement, highlighting existing mechanisms such as proxy access, majority voting for directors, declassified board structure, annual say-on-pay votes, and open communication channels with directors. Thus, the Board maintains that the current policy is

both fair and protective of all shareholders' long-term interests.
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For* Results: For: 8.1, Abstain: 0.3, Oppose/Withhold: 91.6,

AMAZON.COM INC. AGM - 21-05-2025

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

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent: The Accountability Board, Inc.
Proponent's argument: Shareholders ask the Board to adopt a policy and amend the governance documents as necessary to require that the CEO and Board Chair positions remain separate (i.e. continue to be held by different people). Shareholders argue the following: "Like the majority of S&P 500 companies, Amazon's CEO and Board Chair roles are separated, with Andy Jassy serving as CEO and Jeff Bezos as Executive Chair. The Board says this separation enhances its ability to focus on critical policy and operational issues, ultimately serving the long-term interests of shareholders. Indeed, separating the roles of Board Chair and CEO creates clear and unambiguous lines of authority. And at companies that separate the roles, this strong counterbalancing structure allows the Board to focus on corporate governance and oversight and the CEO to focus on the company's business. [...] With the positions currently separated, now would be an opportune time to do so. After all, an ounce of prevention is worth a pound of cure. And in an era of heightened scrutiny on corporate governance, this would reinforce Amazon's dedication to shareholders and long-term value creation.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that it is in our shareholders' best interests to maintain our current governance guidelines and processes, which authorize the Board to establish the leadership structure that it determines best supports the Company at any given time. In contrast, the prescriptive approach set forth in this proposal, if implemented, would simply limit the Board's ability in the future to tailor our leadership structure to align with the best interests of the Company and its shareholders, without regard to whatever circumstances exist at the time. In addition, in considering this proposal, the Board considered the fact that peer benchmarking data indicates the proposal's requested policy is not common practice. [...] The proposal objects to the Board's ability to "freely combine the roles [of CEO and Chair] at any time, for any reason." However, under Delaware corporate law, our Board must act in the best interests of the Company and its shareholders, including when making decisions regarding board leadership. Therefore, concerns about the Board carelessly changing our leadership structure without sufficient reasons are unfounded. [...] In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. The Board's committee charters delineate the significant authority and responsibilities of the Board committees, and the Board as well as its committees can retain outside advisors to assist in the performance of their duties.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the

running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 17.4, Abstain: 0.3, Oppose/Withhold: 82.3,

5.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.

Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.6, Oppose/Withhold: 98.5,

6.. *Shareholder Resolution: Alternative Emissions Reporting*

Proponent: Longview Largecap 500 Index Fund

Proponent's argument: This resolution concerns climate risk disclosure and greenhouse gas (GHG) emissions accounting, specifically requesting that Amazon expand its reporting of Scope 3 emissions to include all product sales for which it is the seller of record. The proponents argue that Amazon's current Scope 3 reporting is incomplete and fails to disclose material emissions associated with 99% of its retail sales, as it only includes private label products (which make up just

"about 1%" of sales). The resolution asserts that: 1) Scope 3 emissions from product-related value chain activities-both upstream (manufacturing) and downstream (use and disposal)-represent the largest emissions source for most retailers; 2) Amazon's current practice risks providing a "misleading impression" of its total carbon footprint; 3) Peers such as Target and Walmart disclose emissions from all product sales, offering a benchmark for Amazon to meet; 4) Aligning with California and EU regulations, as well as preparing for future carbon pricing and border adjustment mechanisms, makes comprehensive disclosure a strategic necessity; 5) More complete reporting would reduce reputational risk, bolster Amazon's climate credibility, and enhance preparedness for evolving disclosure mandates. The resolution seeks a report disclosing all material Scope 3 emissions associated with Amazon's retail sales portfolio, beyond its current partial coverage.

Company's response: The board recommends voting against the proposal, stating that Amazon already provides robust and transparent carbon reporting, including Scope 3 emissions, in accordance with the Greenhouse Gas Protocol Corporate Standard. The company reports both absolute emissions and carbon intensity, and these are independently verified by third parties, with methodologies fully disclosed since 2019. Amazon argues that its current approach appropriately reflects emissions sources over which it has operational influence, including Amazon-branded product manufacturing and logistics, while excluding emissions from third-party manufacturing over which it lacks control. The board explains that including emissions from all products sold could result in widespread double-counting across companies and create misleading disclosures. Moreover, the GHG Protocol itself recognizes that full Scope 3 disclosure is not always feasible and should be guided by the principles of relevance, accuracy, and reliability. The company further references that both regulators like the SEC and institutional investors have flagged challenges with mandatory Scope 3 disclosures, particularly around data quality, comparability, and verification. Amazon asserts that its current focus is on deepening the accuracy of emissions data it can control and that it is actively engaging its highest-emitting suppliers to provide decarbonization plans, while also offering industry support through initiatives like the Amazon Sustainability Exchange. Given these ongoing efforts and the complexities inherent in broader Scope 3 reporting, the board concludes that the requested expansion would not provide useful or meaningful additional information for investors.

PIRC Recommendation: The current disclosure strategy leaves a critical blind spot by excluding 99% of its retail product sales from Scope 3 reporting. The argument that Scope 3 reporting could lead to double-counting is widely acknowledged in climate frameworks, yet it does not invalidate the importance of transparency and completeness. Moreover, the company's position appears increasingly misaligned with evolving regulatory frameworks in key jurisdictions and with best practice standards among peers. Disclosure of relevant, if not always fully auditable, Scope 3 categories is becoming a baseline investor expectation, especially for companies claiming leadership in sustainability. By resisting comprehensive reporting, Amazon risks falling behind its competitors and may expose itself to future regulatory and reputational shocks. The request for expanded emissions reporting is modest in scope, reasonable in expectation, and essential to provide investors with a more accurate view of climate risks embedded in Amazon's business model.

Vote Cast: *For*

Results: For: 13.8, Abstain: 0.7, Oppose/Withhold: 85.5,

7.. Shareholder Resolution: Additional Reporting on Impact of Data Centers on Climate Commitments

Proponent: Emily Cunningham

Proponent's argument: Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build. The proponent expresses concern that Amazon's projected $150 billion investment in AI-driven data centers threatens its ability to meet its net-zero by 2040 and 100% renewable electricity goals. They argue that global data center power demand could double by 2030, and that Amazon's growth may drive fossil fuel expansion, particularly in regions like Virginia. They question Amazon's reliance on renewable energy credits, noting that growing demand could outpace supply and weaken the credibility of its climate claims. Given uncertainties around the timing of alternative energy sources like small modular reactors and shifting grid dynamics, the proponent requests a focused report explaining how Amazon will meet its climate goals while significantly increasing data center capacity.

Company's response: Amazon opposes the proposal, stating that it already provides detailed climate disclosures and is actively decoupling emissions from growth, having reduced carbon intensity by 13% in 2023 and achieved 100% renewable electricity matching ahead of schedule. The company highlights extensive efforts to improve energy efficiency, including custom AI chips, efficient cooling systems, and use of low-carbon materials. It also points to investments in nuclear energy, renewable diesel, and recycling infrastructure to reduce emissions. Amazon argues that its transparent, ongoing reporting and strong progress make the additional

report unnecessary.
PIRC Recommendation: While Amazon's progress on emissions and renewables is commendable, the specific risks tied to AI-driven data center growth are not adequately addressed in current disclosures. Investors would benefit from clearer analysis on how future energy demand aligns with Amazon's climate targets, especially as fossil grid reliance increases and REC strategies face limitations. Given the centrality of AWS to Amazon's business and the scale of planned infrastructure, a dedicated report is reasonable and warranted. The proposal enhances climate transparency at a time of rapid infrastructure expansion and strengthens confidence in Amazon's net-zero strategy.

Vote Cast: *For* Results: For: 20.0, Abstain: 0.7, Oppose/Withhold: 79.3,

8.. *Shareholder Resolution: Assessment of Board Structure for Oversight of AI*
Proponent: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors
Proponent's argument: This proposal concerns the governance of artificial intelligence-related risks, specifically urging Amazon to commission an independent, third-party assessment of how its Board structure oversees human rights risks arising from AI development and deployment. The proponent calls on Amazon to evaluate its Board and committee structure with regard to overseeing human rights risks linked to AI, noting that Amazon plays a leading role in developing technologies that may cause or contribute to rights violations. Referencing global concerns raised by the UN High Commissioner for Human Rights, the proposal warns that AI tools-ranging from facial recognition to autonomous systems-can fuel mass surveillance, discrimination, and abuse. The proponent points to a past case where Amazon reportedly abandoned a biased AI hiring tool and raises concern over its involvement in military contracts after other companies opted out. While recognizing Amazon's stated AI ethics commitments, the proposal argues that only an independent, third-party assessment can give shareholders meaningful transparency into whether governance structures are sufficient to mitigate human rights harms from AI, and calls on the Board to commission and publicly disclose such a report.
Company's response: Amazon recommends voting against the proposal, asserting that it is already a leader in responsible AI development and governance. It outlines its comprehensive AI ethics framework, which includes eight dimensions such as privacy, fairness, explainability, and transparency, and highlights safeguards built into AI products like watermarking, safety filters, and model evaluations. The company emphasizes that it actively collaborates with regulators and industry on responsible AI, has received ISO/IEC 42001 certification, and has trained employees extensively in AI risks. It argues that Board and committee oversight is already robust, with multiple committees-such as the Nominating and Corporate Governance, Audit, and Leadership Development Committees-engaged in monitoring AI-related human rights and ethical risks. Directors possess relevant experience in AI, risk management, and human rights, and regularly review Amazon's AI practices. Amazon also notes that a similar shareholder proposal received less than 10% support the previous year, and contends this year's version is effectively the same in substance, making a third-party assessment duplicative and unnecessary.
PIRC Recommendation: While Amazon has clearly invested in responsible AI practices and governance, the sheer scale and sensitivity of AI deployment across surveillance, employment, and military contexts demands heightened scrutiny. The company's reliance on internal board structures and management updates, however comprehensive, lacks the independent verification that investors increasingly expect for systems with far-reaching ethical implications. An external assessment would provide a clear, unbiased view of how well current board structures align with the company's human rights commitments and whether additional governance tools are needed. This is especially important given Amazon's central role in cloud AI infrastructure and its high exposure to ethical, reputational, and regulatory risks. The low support for last year's proposal-which asked for a new board committee-is not equivalent to this request for a one-time assessment and report, which is modest, cost-conscious, and geared toward improving transparency.

Vote Cast: *For* Results: For: 10.2, Abstain: 1.0, Oppose/Withhold: 88.9,

9.. *Shareholder Resolution: Report on Packaging Materials*
Proponent: As You Sow Foundation Fund, represented by As You Sow
Proponent's argument: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing how Amazon

could address flexible plastic packaging in alignment with the findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution. Shareholders argue the following: "Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040. The growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately $100 billion should governments require them to cover the waste management costs of packaging they produce. Governments around the world are increasingly enacting such policies, including five new state laws that impose fees on corporations for single-use plastic (SUP) packaging. The European Union has banned ten SUP pollutants and taxed some non-recycled plastic packaging. Additionally, consumer demand for sustainable packaging is increasing. [...] Our Company could avoid regulatory, environmental, and competitive risks by adopting a comprehensive approach to addressing flexible plastic packaging use at scale.

Company's response: The board recommended a vote against this proposal. The board argues the following: "We partner with industry peers and expert organizations, such as the Sustainable Packaging Coalition, to improve recycling infrastructure. We also work with The Recycling Partnership to help launch recycling programs in communities across the United States. In addition, we recognize that plastic packaging is an industry-wide challenge, and we are collaborating across the industry to help try to solve it. For example, together with Novamont, an Italy-based biomaterials company, we are testing new ways to collect and recycle bio-based and biodegradable materials, such as nongenetically modified corn starch and vegetable oils. [...] As evidenced by our existing initiatives, partnerships, investments, and progress, we are committed to reducing plastic pollution. We are conscientiously taking steps to address this and publicly sharing information regarding plastic in our outbound packaging and our progress to reduce plastic packaging and increase recyclability. We will continue to share our efforts and progress to our shareholders and the public. Accordingly, the Board recommends that shareholders vote against this proposal.".

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: 13.5, Abstain: 0.8, Oppose/Withhold: 85.8,

10.. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent: Tulipshare Fund 1 LP, represented by Tulipshare Capital LLC.

Proponent's argument: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Shareholders argue the following: "Investigative reports allege a mounting "injury crisis" at Amazon warehouses, with employees getting injured more frequently and severely than elsewhere in the industry. Workers are closely monitored, and state they must break safety rules to meet mandated work pace and quotas under threat of termination. Numerous state laws target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. [...] Amazon's 2023 injury rate was "more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse employers." Amazon's recently reported Occupational Safety and Health Administration data not only demonstrates workers experience a disproportionate share of industry-wide injuries, but also shows 95% of injuries reported require workers to take time-off for recovery or change job duties.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "As reinforced in our most recent safety reporting for 2024, our goal is to be the global benchmark for safety excellence across all industries in which we operate. The audit requested by this proposal would be duplicative because we have already publicly disclosed our workforce incident rates compared with industry data and we are already subject to extensive regulatory oversight and review. From 2019 to 2024, our worldwide recordable incident rate ("RIR") improved by 34% and our worldwide lost time incident rate ("LTIR") improved by 65%. From 2023 to 2024, our worldwide RIR improved by 6% and our worldwide LTIR improved by 13%. These performance metrics demonstrate that we have made meaningful and measurable progress since 2019, and we are committed to continuing these trends. he proposal continues to rely on false, misinformed, and misleading claims

about our injury rates made by outside groups with ulterior motives. For example, the proposal cites a report issued by the Senate Health, Education, Labor and Pension Committee, when previously chaired by Sen. Bernie Sanders. That report is wrong on the facts and features selective, outdated information that lacks context and is not grounded in reality. The main premise of the report as encapsulated in its title-"The 'Injury-Productivity Trade-off': How Amazon's Obsession with Speed Creates Uniquely Dangerous Warehouses"-is fundamentally flawed, since over the last five years we have increased our delivery speeds, while decreasing the injury rates across our network. Also, in contrast to what this proposal suggests, we do not require employees to meet specific, fixed productivity quotas.".

PIRC Analysis

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 22.3, Abstain: 0.9, Oppose/Withhold: 76.8,

11.. *Shareholder Resolution: Report on Data Usage Oversight in AI Offerings*

Proponent: National Legal and Policy Center.

Proponent's argument: Shareholders request the Company prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. Shareholders argue the following: "Amazon.com, Inc. ("Amazon" or the "Company") is an early leader in the AI arms race, which has helped push the Company to one of the highest market capitalizations in the world. [...] Prioritizing data ethics in Amazon's AI development will help avoid harmful fiduciary and regulatory consequences. Developers who prioritize ethical data usage will reap the benefits of consumer trust, while those that do not will suffer. Amazon's position in the AI arms race, and its associated historic valuation, hang in the balance.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to, and are a leader in, the responsible development and use of artificial intelligence ("AI"). We adhere to industry best practices around data collection, and we design our products with the goal of respecting privacy rights. One of the core dimensions of our commitment to responsible AI is privacy and security, which means that data and models should be appropriately obtained, used, and protected. We believe collaboration among companies, governments, researchers, and the AI community is critical to foster the development of AI that is safe, responsible, and trustworthy. To that end, we have closely collaborated with efforts such as the G7 AI Hiroshima Process Code of Conduct and the AI Safety Summits in the UK and Seoul, and in May 2024, we joined the Frontier Model Forum to help advance AI safety. Our Board has the proper composition to effectively oversee risks associated with AI and, together with the Board committees, provides active, informed, and appropriate oversight of data usage and other risks associated with AI and machine learning, including technologies like foundation models and generative AI.".

PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders by clarifying how AI is utilized in content creation and recommendation, including copyright infringements, and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Vote Cast: *For* Results: For: 10.7, Abstain: 1.2, Oppose/Withhold: 88.1,

ZOETIS INC. AGM - 21-05-2025

4.. *Shareholder Resolution: Right to Call Special Meetings*
Proponent: John Chevedden
Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Zoetis (ZTS) shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: ""The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of ZTS. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire ZTS shares to equal the challenging 25% share ownership requirement from all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of ZTS. [...] The fact that one shareholder or a group of shareholders can quickly acquire more shares to call for a special shareholder meeting is an incentive for ZTS Directors to avoid such an emergency situation in the first place since the continued service of the worst performing ZTS Directors could be terminated by a special shareholder meeting. This is a good incentive for the ZTS Directors to have for the benefit of all shareholders.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Special meetings impose significant costs, both administratively and operationally. When a special meeting is called, our Board, management and colleagues must devote significant time and attention to preparing for it, which diverts time and attention away from their primary focus of overseeing and operating Zoetis' business. Therefore, special meetings should be reserved for extraordinary and time-sensitive issues that cannot be delayed until our next annual meeting and only when a substantial portion of shareholders with long-term interests agree that a special meeting must be called. Shareholders with short-term interests should not be entitled to cause such significant expense and distraction to advance their own particular interests, which may not be shared more broadly by shareholders. Eliminating the one-year holding period requirement, as requested by the proposal, would empower short-term investors to the detriment of the Board's and management's ability to protect the interests of our long-term shareholders. [...] Zoetis is committed to maintaining robust corporate governance practices and procedures, including shareholder engagement initiatives, to support our strategy while ensuring accountability and responsiveness to shareholders. Our Board regularly reviews our corporate governance structure, practices and procedures, taking into account market practices and trends and shareholder feedback, and is responsive to what is in the best interests of Zoetis and our shareholders. See "Key Governance Features" on page 23 for a summary of the best practices we have adopted to support our corporate governance."
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The main difference between street name shares and non-street name shares lies in the way they are registered and held, whether under a nominee or directly in the investor's name. This however should not lead to differences in the ability to call for a shareholder meeting. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 13.6, Abstain: 0.3, Oppose/Withhold: 86.2,

DASSAULT SYSTEMES SE AGM - 22-05-2025

6. *Approve the Remuneration Report of Mr. Bernard Charlès, Chairman of the Board of Directors*
It is proposed to approve the implementation of the remuneration report of Mr. Bernard Charlès, Chairman of the Board of Directors. It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

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

8. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. 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* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.2,

10. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

12. *Elect Donatella Sciuto - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

17. *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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

18. *Issue Shares for Cash under public offering*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

20. *Approve Authority to Increase Authorised Share Capital*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be up to 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

CONVATEC GROUP PLC AGM - 22-05-2025

3. *Approve Remuneration Policy*
Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.
Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LITP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 0.0, Oppose/Withhold: 33.0,

16. *Approve the Convatec Group Omnibus Incentive Plan*
It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan

2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards.
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, therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

SPECTRIS PLC AGM - 22-05-2025

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

SAFRAN SA AGM - 22-05-2025

8. *Approve the Remuneration Report of the Chair*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

12. *Approve Remuneration Policy of the Chair*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.0,

EPAM SYSTEMS INC. AGM - 22-05-2025

1a.. *Elect Richard Michael Mayoras - Senior Independent Director*
Senior Independent Director, member of the Compensation Committee and the Nominating and Corporate 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. Similarly, in terms of best practice, it is considered that the Compensation Committee and the Nominating and 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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

9.. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Shareholders request that the board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholders argue the following: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. EPAM Systems' supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Farrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareholder by opposed by the Board of Directors.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board cannot unilaterally remove the supermajority voting requirement from our Certificate of Incorporation as the DGCL requires stockholders' approval. For this reason, the Board has approved and recommended that stockholders approve the amendment to our Certificate of Incorporation to eliminate the supermajority voting requirement, as described in Proposal 6. In addition, in Proposal 7, the Board has approved and recommended that stockholders adopt an amendment to our Certificate of Incorporation to "opt out" of Section 203 of the DGCL which requires a supermajority vote for certain stockholders to engage in a business combination with a company for a period of three years after buying more than 15% of the company's stock. If stockholders approve these two Company proposals, all supermajority voting requirements in our governing documents will be eliminated. We believe that the Company's Proposals 6 and 7 and their accompanying amendment to the Certificate of Incorporation to change the supermajority to majority of outstanding shares is consistent with market practice for simple majority voting in governing documents and will have the effect of removing all supermajority voting standards upon stockholder approval of the Company's proposals.".
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 52.1, Abstain: 0.3, Oppose/Withhold: 47.5,

INTERTEK GROUP PLC AGM - 22-05-2025

8. *Re-elect Andrew Martin - Chair (Non Executive)*
Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability

for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

BRENNTAG SE AGM - 22-05-2025

9. *Virtual-Only Meetings Until 2027*
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* Results: For: 63.9, Abstain: 0.0, Oppose/Withhold: 36.1,

DEUTSCHE BANK AG AGM - 22-05-2025

15. *Shareholder Resolution: Appoint Special Auditor in Connection With the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board*
Proponent Shareholder: Riebeck-Brauerei von 1862 GmbH
Proponent's argument: The proponent requests the appointment of a special auditor to investigate alleged gross violations by current and former Management and Supervisory Board members of Deutsche Bank, including Mr. Sewing and Mr. von Moltke, in connection with the failure to form timely and adequate litigation provisions related to the Postbank acquisition. Specifically, the proposal alleges that despite internal and external legal assessments suggesting a high probability of litigation losses, no provisions were formed in the 2022 and 2023 financial statements. It further asserts that the delay in provisioning was aimed at misrepresenting the bank's financial performance, particularly the achievement of an 8% RoTE in both years. The proposal also suggests the deliberate submission of misleading financial-reporting representations in Germany and the US, and raises concerns about the motivations behind late provisioning, made only after a court hearing in April 2024 that led to a €1.3bn provision and a sharp fall in market capitalization. The audit should examine communications (including private messaging apps), assess legal advice sources, determine whether career incentives played a role in suppressing litigation risks, and evaluate any financial consequences stemming from delayed capital measures such as costly Tier I bonds. The proponent lists several auditors in a priority sequence to conduct the investigation.
Company's response: The Supervisory Board opposes the proposal, asserting that all provisioning decisions were made in accordance with legal and auditing standards. It argues that, until April 2024, external legal assessments, both by existing counsel and a second independent law firm, determined the probability of litigation loss in the Postbank matter to be below 50%, which precluded provisioning under applicable standards. The Management Board only reassessed the risk after oral statements by the Higher Regional Court of Cologne in April 2024 indicated possible adverse findings, prompting the €1.3bn provision. The company rejects claims that this reflected prior misconduct or suppression of risk. Regarding appraisal proceedings, the bank maintains there is no legal basis for the alleged €700 million risk and states that even if the plaintiffs succeed, the financial outflow would be significantly lower. The company emphasizes that both the Supervisory Board and the Audit Committee consistently consulted with the auditor, who never objected to the provisioning treatment. Based on this, the Supervisory Board recommends voting against the proposal to appoint a special auditor.

PIRC Recommendation: The proposal raises serious and substantiated concerns regarding financial transparency, accountability, and the potential suppression of litigation-related provisioning, which, if true, could constitute material governance failings. The timing and magnitude of the litigation provision, along with indications of suppressed legal risks, merit an independent audit. The complexity and severity of the allegations, combined with potential financial and reputational damage to the company, justify enhanced scrutiny via a special auditor. The requested scope is appropriately defined and proportionate to the potential impact on shareholder interests. Support is recommended.

Vote Cast: *For* Results: For: 3.3, Abstain: 0.0, Oppose/Withhold: 96.7,

16. *Shareholder Resolution: Appoint Special Auditor in Connection With Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board*

Proponent Shareholder: Riebeck Brauerei von 1862 GmbH

Proponent's argument: The proponent calls for the appointment of a special auditor to investigate alleged failures by current and former Deutsche Bank board members, particularly regarding the formation of litigation provisions related to foreign currency loans in Poland. The resolution asserts that a EUR 300 million provision formed in 2024 raises suspicions that prior-year financial statements for 2022 and 2023 were materially misstated. The concern is that no provision was made earlier despite legal risks being widely known for years, which might have constituted a breach of fiduciary duty. The proponent points to statements made by CEO Sewing at the 2025 annual press conference admitting that litigation provisions would now be consistently applied, implicitly acknowledging a lapse in previous years. The audit is to examine whether internal or external legal assessments pointing to a predominant probability of loss were overlooked and what the motives were behind this. The proposal also raises concerns over whether previous misreporting or suppression of risks was intentional, possibly to project improved financial performance or regulatory compliance. Communication channels such as WhatsApp or iMessage are to be reviewed for any relevant discussions among board members. As with resolution 15, the proponent nominates a series of professional auditors in sequence to ensure thorough and independent scrutiny.

Company's response: The Supervisory Board recommends voting against the proposal, asserting that all provisioning decisions in the matter of Polish foreign currency loans were handled appropriately and in line with legal and accounting standards. The Management Board has maintained that a provision was only warranted in 2024 following a reassessment of the litigation risks, and that there had been no breach of duty in prior years. The company does not provide specific commentary addressing the legal risks in Poland but maintains that its risk assessments were continually reviewed in conjunction with external legal advisors and auditors. It reaffirms that the auditor never raised any objections concerning the treatment of provisions related to this matter. The company insists that previous assessments supported the view that provisioning was not necessary before 2024 and denies any deliberate withholding or misstatement of risk. Given this background, the Supervisory Board advises shareholders to vote against appointing a special auditor as proposed.

PIRC Recommendation: The proposal raises important questions about the integrity and timing of litigation provisioning in relation to well-documented legal risks. The sudden recognition of a EUR 300 million provision in 2024, without clear explanation of changed circumstances, warrants independent examination. The proponent makes a compelling case that the legal and financial implications of the Poland FX loans have been known for several years, suggesting a possible failure to act in prior periods. Ensuring that shareholders receive accurate and timely financial information is a cornerstone of good governance. A special audit would provide necessary transparency and potentially safeguard the company from reputational and regulatory risks stemming from historical omissions. Support is recommended.

Vote Cast: *For* Results: For: 3.0, Abstain: 0.0, Oppose/Withhold: 97.0,

TOTALENERGIES SE AGM - 23-05-2025

8. *Elect Laurent Mignon - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 53.6, Abstain: 6.0, Oppose/Withhold: 40.5,

A. *Appointment of Employee Shareholder Representative (Not board approved): Ms. Hazel Clinton Fowler*
It's noted that only one seat is available, and the candidate who obtains the majority of votes will be appointed. As such, the board nominated candidate is supported and abstention is maintained in electing this candidate. The board has evaluated all potential candidates and, in the interest of continuity and effective governance, it is considered appropriate to support the nominee put forward by the board.

Vote Cast: *Abstain* Results: For: 5.5, Abstain: 1.3, Oppose/Withhold: 93.3,

MERCK & CO. INC. AGM - 27-05-2025

1j.. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Management Development Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Management Development and Governance Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

4.. *Shareholder Resolution: Human Rights Impact Assessment*
Proponent Shareholder: Mercy Investment Services, Inc.
Proponent's argument: The proposal urges Merck's board to oversee a formal human rights due diligence process that results in a publicly available Human Rights Impact Assessment (HRIA). This assessment should specifically cover Merck's most salient human rights risks related to the right to health and access to medicines. The HRIA should identify actual and potential adverse impacts, disclose the stakeholder engagement process, and explain how the findings will be integrated into company decision making. The proponent emphasises Merck's existing commitment to human rights, including its own Human Rights Public Policy Statement, which references internationally recognised standards such as Article 12 of the International Covenant on Economic, Social, and Cultural Rights and UN Sustainable Development Goal 3.8. However, despite acknowledging access to medicines as a critical issue, Merck has not disclosed any formal HRIA results from its due diligence. The proponent points to actions inconsistent with Merck's stated commitments, including legal action against the Inflation Reduction Act and trade association lobbying efforts against access enhancing policies. Additionally, Merck ranks below average on all three technical areas assessed by the Access to Medicine Index. The proposal contends that a transparent HRIA would help shareholders assess and mitigate the human rights risks associated with Merck's products, business relationships, and policy engagements, and better align its operations with its stated commitments to access and equity in healthcare.
Company's response: Merck's Board recommends voting against the proposal, arguing that the requested HRIA would impose significant costs and effort without yielding added shareholder value. The company maintains that it already has a comprehensive human rights framework in place, including a detailed Human Rights Public Policy and disclosures integrated into its Code of Conduct and Business Partner Code of Conduct. These documents outline Merck's adherence to international standards such as the Universal Declaration of Human Rights, ILO principles, OECD guidelines, and the UN Guiding Principles on Business and Human Rights. Merck states it conducts regular human rights due diligence, including impact assessments, and these practices are integrated into third-party risk management and supply chain monitoring. The company highlights a recent enterprise wide human rights assessment conducted with external experts, which included benchmarking, internal

policy reviews, and a focus on governance, stakeholder engagement, and remediation. This process, Merck asserts, ensures its approach remains up to date and effective. Given these existing mechanisms, the Board considers the shareholder proposal duplicative and unnecessary. It asserts that the company's current reporting and governance structures already address human rights risks in a manner aligned with shareholder interests and global best practices, making an additional HRIA redundant.

PIRC analysis: The Human Rights Impact Assessment (HRIA) is a format that distinguishes itself from other due diligence methods by focusing specifically on identifying, understanding, assessing, and addressing the adverse effects of business projects or activities on the human rights enjoyment of impacted rights-holders, such as workers and community members. Risks related to human and labour rights across 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. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter productive. Overall, it does not seem that the company performed an actual Human Rights Impact Assessments that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and labour rights, as well as minimise corresponding risks. Support is recommended.

Vote Cast: *For* Results: For: 15.2, Abstain: 1.3, Oppose/Withhold: 83.5,

5.. *Shareholder Resolution: Tax Transparency*

Proponent Shareholder: Sisters of the Holy Name of Jesus and Mary, US-Ontario Province[nelwine]**Proponent's argument:** The proponent urges Merck to publish a tax transparency report based on the Global Reporting Initiative (GRI) Tax Standard. This report should provide country-by-country reporting (CbCR) of revenues, profits, and tax payments by jurisdiction, thereby enabling investors to assess Merck's tax strategies, risk exposure, and alignment with responsible corporate practices. The proposal argues that Merck's current limited disclosures are inadequate-highlighting ongoing scrutiny regarding profit shifting practices, including allegations that Merck booked profits from its cancer drug Keytruda in the Netherlands to avoid U.S. taxes. The proponent emphasises that Merck's lack of disaggregated foreign tax information hinders investors from evaluating regulatory risks and long-term value creation. With global tax reforms advancing, including new U.S. and EU reporting mandates and an Australian law mandating CbCR aligned with the GRI standard, the proposal asserts that voluntary alignment would position Merck as a leader in transparency. The GRI Tax Standard, supported by investors representing over $10 trillion, was developed to address concerns about tax avoidance and inequality. The proposal stresses that Merck already provides similar confidential disclosures to tax authorities, making public reporting feasible with minimal additional burden. It concludes that aligning with the GRI standard would help restore trust, manage reputational risks, and better inform shareholders.

Company's response: Merck's Board recommends voting against the proposal, stating that it is unnecessary and potentially detrimental. The company already provides extensive tax disclosures via SEC filings, detailing U.S. federal, state, and international tax payments, and makes available its Global Tax Strategy, which outlines its governance, compliance, and risk management approach to taxation. Merck reports that it complies with all applicable tax laws and regularly updates shareholders on tax-related matters through its Audit Committee. Moreover, it already submits confidential country-by-country tax reports to relevant authorities, including the IRS, and is preparing to comply with upcoming mandatory public CbCR requirements in the EU and Australia. Merck contends that adopting the GRI Tax Standard now-before broader market adoption-would be premature and non-standard among U.S. peers. The company also raises concerns that public GRI-aligned CbCR could inadvertently expose sensitive proprietary data, such as operational cost structures, that could compromise competitiveness. It further notes that, contrary to the proponent's claims, there is limited adoption of the GRI Tax Standard by major U.S. corporations. Given the adequacy of Merck's current disclosures and its commitment to compliance and transparency, the Board sees no additional shareholder value in the proposed report and views the associated risks and burden as unjustified.

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such

this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 22.7, Abstain: 0.8, Oppose/Withhold: 76.6,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive compensation programs. Citing the 2023 U.S. Supreme Court decision in Students for Fair Admissions v. Harvard, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.

Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion. For these reasons, opposition to the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.7, Oppose/Withhold: 97.9,

7.. *Shareholder Resolution: Report on Civil Liberties in Advertising Services*

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.

Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.

PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints. There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. A vote against the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.2, Oppose/Withhold: 96.9,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

8. *Amend Articles: Virtual-Only Meetings*

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* Results: For: 77.3, Abstain: 7.5, Oppose/Withhold: 15.2,

GLENCORE PLC AGM - 28-05-2025

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

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

VONOVIA SE AGM - 28-05-2025

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

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

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

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

10. *Limit Authorised Capital*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. This authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

CARREFOUR SA AGM - 28-05-2025

7. *Elect Charles Edelstenne - Non-Executive Director*
Non-Executive Director 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 Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. However, as neither the chair or members of the CSR committee are up for election, opposition is recommended for the longest serving board member up for election, which is Charles Edelstenne.
Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 3.0, Oppose/Withhold: 10.3,

10. *Approval the Remuneration paid to Alexandre Bompard as Chairman and CEO for 2024 financial year*
It is proposed to approve the remuneration paid or due to the Chair and CEO 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. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 59.3, Abstain: 3.7, Oppose/Withhold: 37.0,

16. *Issue Shares without pre-emptive rights*
Authority to issue shares without pre-emptive rights is proposed for up to approximately 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 1.8, Oppose/Withhold: 21.1,

17. *Issue Shares without pre-emptive rights via subsidiaries*
This resolution permits Carrefour's Board to authorize its 95%-owned subsidiaries to issue shares or equity-linked securities without pre-emptive rights, with a maximum

capital issuance of 165 million euros, also representing approximately 9.7% of share capital. The debt ceiling is €1.5 billion, and the resolution provides flexibility for group-level financing. Although the authority is within the 10% limit, the duration for which the authority is valid, is 26 months, which exceeds the 18 months recommended limit, as such opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 2.0, Oppose/Withhold: 21.0,

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 2.1, Oppose/Withhold: 20.9,

PAGEGROUP PLC AGM - 03-06-2025

6. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

GENERAL MOTORS COMPANY AGM - 03-06-2025

4.. *Amend Articles: Amended and Restated Certificate of Incorporation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

5.. *Shareholder Proposal Regarding a Report on Supply Chain GHG Emissions Reduction Strategies*

Proponent Shareholder: Amy Floyd

Proponent's argument: The proponent calls on General Motors (GM) to enhance its transparency and action regarding supply chain greenhouse gas (GHG) emissions. While GM has set a goal for carbon neutrality in operations and sold products by 2040, it lacks clear targets and a comprehensive roadmap for addressing supply chain emissions, which account for approximately 16% of the company's climate impact. Given the substantial emissions from steel and aluminum production-materials heavily used in the automotive sector-the proposal stresses the need for forward-looking disclosures showing how GM will align its supply chain practices with its zero emissions ambition. Citing efforts by peers like Volvo, Mercedes-Benz, and Nissan in adopting low-carbon materials and participating in initiatives like ResponsibleSteel and SteelZero, the proposal argues that GM lags industry best practices. The requested report should evaluate GM's approach to procuring near-zero steel and aluminum, consider climate and financial impacts of material transitions, and incorporate practices from leading sustainability coalitions. Such transparency would help investors assess risk, evaluate competitive positioning, and understand GM's contribution to climate mitigation.

Company's response: GM opposes the proposal, asserting that the requested report is unnecessary due to its already robust and transparent reporting practices. The company emphasizes its commitment to responsibly sourced and sustainable materials, underpinned by existing policies such as its Responsible Materials Policy and ESG Supplier Pledge. GM outlines collaborative efforts with suppliers to reduce Scope 1 and 2 emissions by 2035 (manufacturing) and 2038 (raw materials), and details its participation in multiple initiatives including the First Movers Coalition, Scope 3 Peer Group, and industry working groups aimed at decarbonizing automotive materials. Furthermore, GM publishes annual sustainability reports aligned with global standards (GRI, SASB), disclosing Scope 3 Category 1 emissions data and associated reduction efforts. It highlights past shareholder rejections of similar proposals, which received only 14% support in 2023 and 2024, as evidence that investors recognize the adequacy of current disclosures. GM maintains that its approach-based on industry engagement, supplier collaboration, and transparent reporting-appropriately addresses supply chain emissions and aligns with its overall environmental vision.

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is

recommended.

Vote Cast: *For* Results: For: 13.8, Abstain: 1.0, Oppose/Withhold: 85.2,

TRANE TECHNOLOGIES PLC AGM - 05-06-2025

5.. *Renewal of the Directors' Existing Authority to Issue Shares for Cash Without First Offering Shares toExisting Shareholders*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

ALPHABET INC AGM - 06-06-2025

1a.. *Re-elect Larry Page - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent due 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. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, 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 and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.
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: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1g.. *Re-elect L. John Doerr - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1i.. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Leadership Development, Inclusion and 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 Leadership Development, Inclusion and 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: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. *Re-elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

3.. *Shareholder Resolution: Shareholder Right to Act by Written Consent*
Proponent Shareholder: John Chevedden
Proponent's argument: The proponent, John Chevedden, urges shareholders to support a proposal allowing the right to act by written consent. He argues that such a right would enable shareholders to take timely action outside of annual or special meetings, particularly in light of Alphabet's prolonged stock price slump from $381 in 2019 to $169 in late 2024. This mechanism would allow shareholders to initiate and act upon issues efficiently and apply pressure on the Board to be more responsive and accountable. The ability to act by written consent is portrayed as a tool for shareholders to catalyse strategic changes, including removing underperforming directors. This right would give shareholders the power to propose and approve actions that might otherwise be delayed or ignored by the Board, helping to mitigate governance complacency. Chevedden emphasises that empowering shareholders in this manner strengthens checks on board decisions and aligns governance with long-term value creation. The proposal advocates for a more agile governance structure where shareholder engagement is not hindered by the limitations of scheduled meetings.
Company's Response: Alphabet's Board of Directors recommends voting against the proposal, arguing that permitting shareholder action by written consent undermines transparency, excludes broader shareholder participation, and risks procedural confusion. The company maintains that shareholder meetings whether annual or special are more equitable and informative venues for corporate decision-making, as they ensure dissemination of complete information via proxy statements and provide a forum for all shareholders to engage. Alphabet highlights that actions taken via written consent could allow special interest groups to advance agendas without inclusive deliberation, possibly leading to contradictory or duplicative initiatives. Moreover, managing simultaneous or conflicting consents would impose

unnecessary administrative and financial burdens. The Board points to existing governance tools like the ability of 20% of shareholders to call special meetings, annual director elections, and a proxy access provision as sufficient for shareholder influence and oversight. Alphabet also notes its proactive shareholder engagement efforts and argues that the proposed change would offer little benefit while increasing governance risks and complexity.
PIRC analysis: The resolution seeks to provide shareholders with the right to act by written consent, an important governance mechanism that allows shareholders to respond quickly in situations where waiting for a formal meeting would delay necessary action. Although the company highlights its governance practices and shareholder engagement efforts, these do not substitute for the flexibility and responsiveness that written consent enables. Shareholders should have the ability to initiate and approve actions without being constrained by the timing and structure of company-organised meetings. Granting this right would enhance shareholder oversight and accountability, particularly in times when urgent intervention is needed. A vote in favour is recommended.

Vote Cast: *For* Results: For: 6.0, Abstain: 0.2, Oppose/Withhold: 93.8,

4.. *Shareholder Resolution: Financial Performance Policy*
Proponent Shareholder: Vermont Pension Investment Commission
Proponent's argument: The Vermont Pension Investment Commission calls on the company to adopt a policy ensuring that financial performance metrics used to calculate senior executive incentive compensation exclude, wherever practicable, the impact of share repurchases. The proposal asserts that executive pay should reflect operational outcomes and personal performance, not financial engineering. Buybacks can distort key performance indicators such as earnings per share and return on equity, potentially inflating executive rewards without reflecting actual value creation. The proponent highlights that executives do not determine when buybacks occur-this responsibility lies with the Board-so executives should not benefit from a metric they do not control. Academic research is cited to show that buybacks can artificially help firms meet earnings targets and divert capital from long-term investments like R&D and capital expenditure. In 2023, Alphabet spent $62.2 billion on buybacks, surpassing its investments in research and capital projects. The concern is that these expenditures may skew performance-based compensation inappropriately. The resolution would apply to future compensation plans and not interfere with current contractual obligations. The proponent urges support to reinforce alignment between executive pay and genuine operational performance.
Company's Response: Alphabet's Board opposes the proposal, asserting that its Compensation Committee-comprised solely of independent directors-is best placed to design and oversee executive compensation in alignment with shareholder interests and company strategy. The company argues that its current pay structure already reflects performance accountability, informed by market benchmarking and third-party consultant input. The Board views buybacks as a legitimate capital allocation strategy to return value to shareholders, and notes they also offset dilution from equity awards. It argues that limiting how performance metrics incorporate buybacks would unduly restrict compensation design flexibility and create misalignment with industry peers, potentially impairing Alphabet's ability to attract and retain talent. Furthermore, the company challenges the feasibility of the proposal, particularly in adjusting performance metrics like Total Shareholder Return (TSR), which is inherently market-based and influenced by numerous variables beyond share repurchases. Implementing such adjustments would be complex and subjective, especially if comparative peer metrics also required modification. The Board concludes that its compensation policies effectively drive long-term shareholder value and that the proposed policy would not serve stockholders' best interests.
PIRC analysis: The proposal addresses a significant misalignment in incentive compensation structures, where executive rewards may be inflated by financial engineering rather than genuine operational success. While the resolution allows for flexibility in implementation and does not mandate strict use of GAAP metrics, its core intention, to prevent stock buybacks from distorting performance pay, is sound. The company's argument that adjustments would be impractical or too complex is unconvincing, given that performance metrics are already subject to numerous subjective adjustments by the Compensation Committee. The use of total shareholder return, which can be artificially boosted by buybacks, further underscores the risk of rewarding executives for financial maneuvers rather than business fundamentals. Although the resolution could be more prescriptive, it highlights a growing concern around performance measurement integrity. Executive pay should reflect value creation through innovation, efficiency, and sustainable growth, not reductions in share count. On balance, it is appropriate to support the resolution to strengthen transparency and fairness in the design of executive incentives.

Vote Cast: *For* Results: For: 1.3, Abstain: 0.1, Oppose/Withhold: 98.5,

5.. *Shareholder Resolution: Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

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

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.
PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

7.. *Shareholder Resolution: Enhanced Disclosure on Climate Goals*
Proponent Shareholder: A shareholder coalition led by Trillium ESG Global Equity Fund
Proponent's argument: The proposal calls on Alphabet to enhance its climate-related disclosures to help investors assess whether the company can meet its 2030 climate commitments. The proponent recognises Alphabet's leadership on climate issues, including its early shift to 100 percent renewable energy matching and its goal to reach net-zero greenhouse gas emissions and achieve 24/7 carbon-free energy by 2030. However, the resolution raises concern about Alphabet's growing emissions, which rose 13 percent in 2023 and are now 48 percent higher than in 2019. The increase is primarily attributed to energy demands from AI data centers, which are growing faster than Alphabet's ability to deploy clean energy. Given this trajectory, the resolution urges Alphabet to provide additional transparency on its decarbonisation plan, including scenario analysis, stress testing of its emissions reduction strategies, a breakdown of expected emissions savings per initiative, alignment with global 1.5℃ climate pathways, and estimated carbon removal needs. These disclosures would help investors assess the credibility of Alphabet's climate transition strategy, mitigate risk, and reinforce the company's reputation for climate leadership.
Company's Response: Alphabet opposes the proposal, stating that it already discloses extensive information about its climate goals, progress, and the obstacles involved in achieving its targets. The company's annual Environmental Report includes year over year emissions data by scope, carbon free energy metrics, and detailed methodology. It also covers risk assessments and acknowledges the difficulties of decarbonising energy intensive operations such as AI-powered data centers. Alphabet emphasises that its pursuit of innovations like next generation nuclear and geothermal energy reflects its commitment to long-term climate progress. The company argues that its current disclosures meet best practices and evolving regulatory expectations and are sufficient for shareholders to understand its climate approach. It views the requested report as duplicative and unnecessarily burdensome. Alphabet believes such detailed scenario planning and emissions trajectory modeling would divert resources from operational execution and that climate oversight and planning are best managed by internal experts. The Board concludes that the requested enhanced disclosure is not necessary and recommends voting against the proposal.
PIRC analysis: Most investors recognise that aligning with the Intergovernmental Panel on Climate Change's 1.5 degrees Celsius pathway requires reducing emissions by half by 2030 and reaching net zero by 2050. These targets should be integrated into business planning through clear short-term and medium-term objectives, supported by transparent reporting. Although Alphabet has set ambitious goals and publicly reports progress, the company's rising emissions, especially from AI-driven

data centre growth, raise concerns about the credibility of its transition plan. Shareholders would benefit from additional information that shows how Alphabet intends to meet its climate targets. This includes scenario analysis, progress tracking of key strategies, and detailed projections that align with international science-based pathways. Improved disclosure would also enhance investors' ability to assess how climate-related risks and opportunities are being addressed. Supporting the resolution is recommended to promote accountability and reinforce the company's stated climate commitments.

Vote Cast: *For* Results: For: 8.2, Abstain: 0.2, Oppose/Withhold: 91.6,

8.. *Shareholder Resolution: Equal Shareholder Voting*

Proponent Shareholder: A shareholder coalition led by NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proposal requests that Alphabet adopt a recapitalisation plan to transition to a one-share, one-vote structure, phasing out its multi-class voting system over a defined period. Under the current structure, Class B shares hold ten votes per share, giving insiders such as co-founders Larry Page and Sergey Brin majority voting control despite holding a small minority of the company's equity. The proponent argues that this arrangement undermines democratic shareholder governance and entrenches control regardless of management roles. The proposal points to prior shareholder opposition to the creation of non-voting Class C shares and notes concerns over employee-shareholders receiving compensation in stock that lacks voting rights. It links the concentration of voting power to broader governance issues, including workforce treatment and transparency. The resolution draws on recommendations from key institutional investors and governance bodies such as the Council of Institutional Investors and BlackRock, which support sunset clauses and equal voting rights. Governance ratings agencies have also flagged Alphabet's voting structure as high risk. The proponent argues that equal voting rights are fundamental to shareholder accountability and urges support for this recapitalisation plan.

Company's Response: Alphabet opposes the proposal, asserting that its multi-class capital structure has supported long-term strategic stability and value creation since the company's founding. The Board highlights that the dual-class structure enables management to focus on transformative investments and innovation without the short-term pressures often imposed by markets. Alphabet credits this structure with enabling the company to grow into one of the world's most successful businesses. The Board emphasises that the company has robust governance practices, including an independent chair, majority independent directors, fully independent key committees, and regular executive sessions. It also points to its annual director elections and majority voting standard as examples of strong shareholder rights. Governance structures are reviewed regularly, and the Board believes the current system continues to serve the company and its investors well. The proposal, in the Board's view, would remove a foundational aspect of Alphabet's strategy and governance, and would not be in shareholders' best long-term interests. For these reasons, the Board recommends voting against the resolution.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 30.6, Abstain: 0.1, Oppose/Withhold: 69.3,

9.. *Shareholder Resolution: Due Diligence Process to Assess Human Rights Risks in CAHRA*

Proponent Shareholder: A shareholder coalition led by Zevin Asset Management

Proponent's argument: The proposal calls on Alphabet to commission an independent third-party report on the company's due diligence processes related to human rights risks in conflict-affected and high-risk areas (CAHRA). The proponent highlights the growing number and severity of global conflicts and argues that Alphabet's products and services may be used by state and government actors for surveillance, censorship, and military operations in these regions. Specific concerns include cloud infrastructure and data access in Saudi Arabia, surveillance technology used by U.S. Customs and Border Protection, links to Chinese surveillance systems, and the controversial Project Nimbus contract with the Israeli government. The proponents cite Alphabet's own Human Rights Policy, which affirms transparency and commitment to responsible technology use, but argue that there is currently no clear disclosure on how these commitments are operationalised or enforced in CAHRA contexts. The resolution seeks more detailed and transparent oversight of the human rights due diligence practices Alphabet uses to assess customer usage of its

technology in high-risk regions, and whether additional safeguards or governance are necessary to mitigate exposure to human rights violations.
Company's Response : Alphabet's Board opposes the proposal, asserting that the company already has a robust human rights governance structure in place to assess and manage civil and human rights risks. Oversight is provided by senior management and the Audit Committee, while the internal Human Rights Program advises product teams, conducts due diligence, and engages external experts to inform business practices across the company. Alphabet states that its approach is grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights and the Global Network Initiative Principles. The company also points to its long-standing transparency efforts, including the Google Transparency Report and participation in the Lumen database for government content removal requests. In relation to AI risks, Alphabet has developed governance frameworks based on its AI Principles and publishes an annual Responsible AI Progress Report. The Board believes that existing oversight, policies, and reporting practices provide sufficient accountability and transparency. Therefore, the Board concludes that the additional reporting requested by the proposal would not result in meaningful added value for shareholders and recommends voting against it.
PIRC analysis: Shareholders increasingly expect companies to demonstrate how they manage human rights risks in complex geopolitical environments, especially where products and services may contribute to surveillance, censorship, or armed conflict. Alphabet operates globally, including in markets that present heightened human rights risks, and has acknowledged its commitments under international frameworks such as the UN Guiding Principles on Business and Human Rights. However, despite these commitments and existing reporting through transparency portals, investors lack clarity on how the company evaluates and responds to the misuse of its technology in conflict-affected and high-risk areas. The proposal is not asking for a change in policy but rather for enhanced disclosure of the processes by which Alphabet assesses and mitigates human rights risks, particularly in regions where government and military use may conflict with human rights standards. A third-party assessment would help reassure shareholders that the company's due diligence processes are credible, consistent, and responsive to growing scrutiny. The requested report is reasonable, limited in scope, and aligned with the interests of long-term investors. A vote in favour of the resolution is recommended.

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

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*
Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham
Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.
Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.
PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints

are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

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

11.. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proposal asks Alphabet to publish a report assessing risks related to the unethical or improper use of external data in the development and deployment of its artificial intelligence products. The proponent expresses concern that the company's leadership in the AI industry, combined with the vast data resources at its disposal, may lead to legal, reputational, and regulatory risks if data is sourced or handled inappropriately. The supporting statement highlights past privacy incidents involving Alphabet, including a class-action lawsuit over data collection in private browsing mode and regulatory inquiries in the European Union. It also raises concerns about the company's historic relationships with government surveillance entities. The resolution argues that Alphabet's dominant role in AI development increases the importance of robust data governance and transparency, particularly as regulators and courts begin to scrutinise data sourcing practices in AI training. The proponent suggests that consumer trust and long-term value creation depend on the company demonstrating that its AI data practices are ethical, lawful, and rigorously overseen.

Company's Response: Alphabet opposes the proposal, asserting that its AI and data governance systems already provide strong oversight and meet evolving legal and ethical expectations. The company outlines its internal infrastructure, which includes detailed tracking of AI asset lineage, compliance with global regulatory frameworks like the EU AI Act, and robust safety protocols. It states that user privacy is a foundational principle, supported by responsible data minimisation, transparent controls, and compliance with regulations such as GDPR. Alphabet notes it has introduced publisher opt-out controls via Google-Extended and that its AI launches follow structured governance reviews. The company also references its Secure AI Framework (SAIF), which provides security principles for AI systems and aligns with international best practices. Alphabet highlights its active engagement with policymakers and cross-industry initiatives such as the Coalition for Secure AI. The Board believes that the requested report would duplicate existing oversight structures and disclosures, and that current practices sufficiently address the concerns raised. A vote against the proposal is therefore recommended.

PIRC analysis: The proposal requests that Alphabet publish a report on the ethical and operational risks arising from the use of external data in the training and deployment of its artificial intelligence systems. As Alphabet scales its AI models across numerous applications, stakeholders have a legitimate interest in understanding how data is sourced, how usage risks are evaluated, and how those risks are being mitigated. This includes concerns about the legality of data scraping, potential bias in datasets, and the use of AI systems in contexts that may raise ethical, legal, or social concerns. A comprehensive review of data usage should not only address the technical processes involved, but also examine how the company governs issues related to privacy, consent, and downstream applications such as surveillance. The resolution is not overly prescriptive and allows for reasonable flexibility in how the company might implement the report. It is aligned with broader investor expectations that AI governance includes transparent oversight of data practices, particularly in light of mounting regulatory scrutiny and reputational risk. A vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 12.3, Abstain: 0.6, Oppose/Withhold: 87.1,

12.. *Shareholder Resolution: Human Rights Impact Assessment of AI-Driven Targeted Ad Policies*

Proponent Shareholder: A shareholder coalition led by Shareholder Association for Research & Education on behalf of the United Church of Canada Pension Plan

Proponent's argument: The proposal requests that Alphabet publish an independent third-party Human Rights Impact Assessment (HRIA) focused on its AI-driven targeted advertising policies and practices. The proponent highlights that targeted advertising, which accounts for over 75 percent of Alphabet's revenue, relies heavily on AI and data-intensive profiling methods that can pose risks to privacy and human rights. Concerns are raised about the use of cookies and personal data tracking, the lack of transparency in ad safety reporting, and whether appropriate human rights due diligence is conducted for newly launched AI ad features. The proposal also points to relevant EU regulations, such as the Digital Services Act and the Artificial Intelligence Act, which may require stronger safeguards. The proponents argue that Alphabet's AI Principles and prior commitment to human rights due diligence require a comprehensive evaluation of how its ad systems may contribute to discrimination or harm. The assessment would enhance transparency, help mitigate regulatory and reputational risks, and clarify the company's commitments to ethical AI deployment in advertising, a core part of its business strategy.
Company's Response: Alphabet opposes the proposal, stating that it already has a robust human rights governance framework and privacy program in place. The company points to its Human Rights Program, which includes oversight by senior management and the Audit Committee, and is aligned with international standards such as the UN Guiding Principles. This program advises product teams, conducts due diligence, and engages with external experts. Alphabet also outlines its privacy measures, including data minimisation, user transparency tools, and opt-in ad controls. The company notes that its Publisher Policies prohibit monetisation of discriminatory or harmful content and that its Ads Safety Report provides visibility into enforcement actions. In the context of AI use in advertising, Alphabet emphasises its use of guardrails, advertiser review tools, and policy alignment with anti-discrimination laws. It also references its evolving use of privacy-enhancing technologies and cross-industry collaboration to improve advertising safety and compliance. The Board argues that these existing structures and policies sufficiently address the concerns raised and that a new assessment would be redundant. Therefore, it recommends voting against the resolution.
PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended.

Vote Cast: *For* Results: For: 14.3, Abstain: 0.3, Oppose/Withhold: 85.5,

13.. *Shareholder Resolution: Report on Alignment of Lobbying Activities with Child Safety Policies*
Proponent Shareholder: Proxy Impact, on behalf of the Broz Family Investments, LLC
Proponent's argument: The proposal requests a report evaluating whether Alphabet's direct and indirect lobbying activities are aligned with its public commitments to child safety. The proponent notes that while Alphabet has developed public-facing policies supporting child protection online, it has simultaneously lobbied against, or sought exemptions from, several child safety-related bills in the United States and internationally. These include federal legislation such as the Kids Online Safety Act, the EARN IT Act, and the Children and Teens Online Privacy Protection Act, as well as state-level legislation in New York, California, and Utah. The proposal highlights reports of Alphabet's lobbying efforts to weaken or oppose key provisions in bipartisan child safety bills, raising questions about whether such positions are consistent with its stated values. The resolution calls for transparency in how Alphabet assesses alignment between its policy positions and its lobbying, including the role of trade associations, coalitions, and front groups. The proponents argue that without such a review, there is a risk of reputational damage and diminished stakeholder trust, particularly as scrutiny of Big Tech's role in child safety continues to grow.
Company's Response: Alphabet opposes the proposal, arguing that its child safety principles and policy engagement are already public and consistent. The company refers to its 2023 publication of a "Legislative Framework to Protect Children and Teens Online," which outlines support for legal protections including bans on personalised advertising to minors, the implementation of privacy-preserving settings, and requirements for mental health support. Alphabet maintains that this framework already addresses the issues raised in the proposal, making an additional report unnecessary. The company affirms that it offers age-appropriate products like YouTube Kids and Family Link, alongside content moderation policies and wellbeing tools. It also points to its support for several bipartisan child safety

bills, including the REPORT Act and STOP CSAM Act. The Board argues that Alphabet's efforts already demonstrate consistency between its internal policies and legislative engagement, and that transparency is already provided through published frameworks, policies, and lobbying disclosures. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: The resolution seeks a report on how Alphabet's lobbying activities align with its stated commitments to child safety. The focus is on whether public policy efforts, both direct and through third parties are consistent with the company's child protection principles. While Alphabet has published a legislative framework outlining its child safety positions, it has also opposed or sought carve-outs in several key child safety bills in the United States and other jurisdictions. This raises legitimate concerns about the coherence between the company's advocacy and its commitments. Alphabet's existing disclosures do not address whether lobbying decisions are evaluated for consistency with child safety goals. Ensuring that products, advertising strategies, and policy influence activities do not undermine child rights is a critical part of responsible business conduct. This resolution is a reasonable request for transparency and due diligence, aligned with shareholders' long-term interests in human rights and risk oversight. A vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 5.2, Abstain: 0.4, Oppose/Withhold: 94.4,

14.. *Shareholder Resolution: Report on Online Safety for Children*

Proponent Shareholder: A shareholder coalition led by Boston Common Asset Management on behalf of the Boston Common ESG Impact US Equity Fund

Proponent's argument: The proposal requests that Alphabet publish a report including quantitative metrics to assess whether and how it has improved child safety and harm reduction across its platforms, particularly YouTube. The proponent raises concerns about the psychological, physical, and privacy-related harms that children may face online, including cyberbullying, exposure to harmful content, sexual exploitation, and mental health issues. The resolution highlights legal and reputational risks, noting that 42 U.S. states have filed lawsuits against Alphabet over harms allegedly caused to children by YouTube's design and business practices. It also references violations of children's data privacy laws and the company's prior fine by the FTC. Although Alphabet has issued statements and provided general updates about its policies, the resolution points out that no consistent or transparent child safety performance metrics are available for shareholders. The proponents argue that without measurable reporting, stakeholders cannot properly assess the effectiveness of Alphabet's child protection tools or evaluate the risk management of one of its most significant user groups.

Company's Response: Alphabet opposes the proposal, stating that it already discloses substantial information related to its child safety efforts and operates under new and evolving regulatory reporting requirements. The company outlines a broad range of initiatives in YouTube and Google products, including Youth Principles, age-appropriate design, ad restrictions for minors, and partnerships with child protection groups. It also references the tools and APIs it provides to external partners to combat child sexual abuse material (CSAM). Alphabet publishes quarterly transparency reports that track enforcement actions, policy violations, and safety-related content removals. It also discloses the Violative View Rate metric to show the percentage of views associated with content violating its policies. Furthermore, Alphabet points to its compliance with regulatory frameworks like the EU Digital Services Act and the UK Online Safety Act, which already require regular and detailed reporting on child safety. The Board concludes that the requested report would be redundant and that existing disclosures and global compliance mechanisms already offer a comprehensive view. Therefore, it recommends voting against the resolution.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.3, Abstain: 0.3, Oppose/Withhold: 90.4,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*
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: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

INCYTE CORPORATION AGM - 10-06-2025

1a.. *Re-elect Julian C. Baker - Lead Independent Director*
Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. 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 and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members.
Furthermore, 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

3.. *Amend 2010 Stock Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

TESCO PLC AGM - 12-06-2025

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

TKO GROUP HLDGS INC AGM - 12-06-2025

1.02. *Elect Mark Shapiro - President*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as they are are also the company's President. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Furthermore, 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.
The Chair of the Corporate Governance Committee. 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, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

1.03. *Elect Peter C.B. Bynoe - Non-Executive Director*
Independent Non-Executive Director.

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

1.07. *Elect Nick Khan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

1.08. *Elect Steven R. Koonin - Senior Independent Director*
Independent Non-Executive Director. 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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

AEGON NV AGM - 12-06-2025

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*
It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.2,

AUTODESK INC. AGM - 18-06-2025

1b.. *Elect Karen Blasing - Non-Executive Director*
Independent Non-Executive Director, member of the Audit Committee.

Vote Cast: *For* Results: For: 84.1, Abstain: 1.0, Oppose/Withhold: 14.9,

1g.. *Elect Ram R. Krishnan - Non-Executive Director*
Independent Non-Executive Director, Compensation Committee.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.4,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 3.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.1,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

BUREAU VERITAS SA AGM - 19-06-2025

5. *Elect Laurent Mignon - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as has been proposed for election by Wendel, where Mr. Mignon is Chairman of the Executive Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 1.6, Oppose/Withhold: 21.7,

8. *Elect Jerome Michiels - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Chief Financial Officer of Wendel, the major shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

WHITBREAD PLC AGM - 19-06-2025

7. *Re-elect Adam Crozier - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

DELTA AIR LINES INC AGM - 19-06-2025

5.. *Shareholder Resolution: Written Consent*
Proponent Shareholder: John Chevedden
Proponent's argument: John Chevedden urges Delta Air Lines to permit shareholders to act by written consent, allowing those who hold the minimum number of shares required to approve a measure at a regular meeting to do so without convening one. He argues this would provide shareholders with a crucial mechanism to respond swiftly to board inaction or to address governance issues between annual meetings. Chevedden highlights the stagnation in Delta's stock price - rising from $56 in 2018 to only $64 by late 2024 - as evidence that stronger shareholder oversight is needed. He argues that written consent rights would act as a discipline mechanism, encouraging board members to be more responsive and proactive, especially concerning director qualifications and strategic decisions. The proposal is framed as a logical and overdue enhancement to shareholder rights, especially since it received 46% support in Delta's 2020 annual meeting. Chevedden concludes that written consent would better align the board's interests with those of shareholders, providing a tool to correct underperformance and stagnation, and urges shareholders to vote in favor.

Company's response: Delta's Board opposes the proposal, asserting that existing governance tools already offer shareholders meaningful avenues for engagement and accountability. Shareholders currently have the right to call a special meeting with 20% support, nominate directors via proxy access, and remove directors without cause. The Board argues that written consent bypasses these structured processes, enabling potentially significant corporate action without transparency, deliberation, or notice to all shareholders. They warn this could allow a majority bloc to act unilaterally, excluding other investors and increasing the risk of abuse or short-term decision-making. The Board notes that shareholder engagement is robust, with outreach in 2024 covering 55% of outstanding shares and participation by independent directors. It also cites corporate governance features like majority voting, regular Board evaluations, and a refreshed Board composition with five new independent directors since 2023. Delta maintains that the current framework protects all shareholders through transparent, inclusive procedures and that written consent would undermine these protections. As such, the Board recommends a vote against the proposal, calling it unnecessary and potentially harmful.
PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 42.4, Abstain: 1.5, Oppose/Withhold: 56.1,

KINGFISHER PLC AGM - 23-06-2025

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: 79.5, Abstain: 0.1, Oppose/Withhold: 20.5,

17. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

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. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

3 Oppose/Abstain Votes With Analysis

ALPEK SAB DE CV AGM - 01-04-2025

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

Vote Cast: *Oppose*

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 01-04-2025

14A2. *Elect Signhild Arnegard Hansen - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Human Resources Committee . Not considered independent owing to a tenure of over 9 years. It is considered that this committees should be comprised exclusively of independent members, including the chair.
Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

14A5. *Elect Winnie Fok - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to tenure of over 9 years. Additionally, she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. 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*

14A9. *Elect Marcus Wallenberg as member of the Board of Directors*
Non-Executive Chair of the Board. Not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

14B. *Elect Marcus Wallenberg as Chair (Non Executive) of the Board*
Non-Executive Chair of the Board. Not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that a Chair of the Board

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

Vote Cast: *Oppose*

15. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year and 5.32% non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the audi

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

17C. *Seb Restricted Share Programme 2025 (Rsp) For Other Than Senior Managers In Certain Business Units*
The SEB Restricted Share Programme 2025 (RSP) is designed for up to 1,000 selected employees below senior executives within specific business units, requiring participants to remain employed and not engage in activities that could negatively impact SEB during the qualification period. Identified Staff (IDS), who significantly influence the bank's risk profile, receive both share rights and conditional share rights, while other participants receive only conditional share rights. Grants are based on financial and non-financial performance targets at the Group, business unit, and individual levels, including Return on Equity (RoE), cost development, customer satisfaction, and risk management. Share rights are transferred immediately, while conditional share rights vest over one to four years for IDS and one to three years for other participants, followed by a one-year holding period and a six-month exercise window. For employees outside SEB's European locations, allocations are deferred and paid in cash, adjusted for total shareholder return (TSR) and dividends. The programme includes an obligation for SEB to deliver up to 1.5 million shares.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18A. *Approve Acquisition of SEB's own shares in its securities business*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no compelling justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

18B. *Acquisition And Sale Of SEB's Own Shares For Capital Purposes And For Long-Term Equity Programmes*
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 compelling justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21. *Appoint the Auditors*
Forvis Mazars AB proposed as auditor for the linked foundations. The proposal lacks clarity on the nature of the linked administration and whether the shared audit arrangement could compromise the auditor's ability to conduct an objective and independent review across multiple entities. Without sufficient disclosure on the governance mechanisms ensuring auditor independence and avoiding conflicts of interest, shareholders cannot assess whether the proposed structure aligns with best practices in audit oversight. Given these concerns, an abstention is warranted.

Vote Cast: *Abstain*

22. *Proposal from Shareholder Carl Axel Bruno Regarding the Bank's Contribution to Improving Finance Sweden's Procedures for Issuing New BankIDs*
Proponent Shareholder: Carl Axel Bruno
Proponent's argument: The proponent requests that SE Bank contribute to improving the procedures for issuing new BankIDs in collaboration with Finance Sweden. The proposal highlights concerns regarding the limited number of banks currently issuing BankIDs and the potential for organised crime to hijack individuals' digital identities. To mitigate this risk, the proponent suggests that every new BankID issuance should require fingerprint verification, which must be cross-checked with the Police passport register before approval. Additionally, whenever a BankID is used, the terminal's fingerprint scanner should authenticate the transaction. If an individual's fingerprint is not found in the Police's passport register, they must verify their identity in person at a bank branch. The proponent argues that this system would prevent fraudsters from acquiring fraudulent BankIDs and strengthen digital identity security.
Company's response: SE Bank has not provided a response to this proposal.
PIRC recommendation: PIRC recommends abstaining on this resolution due to a lack of disclosure from the proponent regarding the risks, feasibility, and potential unintended consequences of the proposed measures. While the proposal seeks to enhance BankID security, it does not address critical considerations such as the technical and financial costs of implementing mandatory fingerprint verification, compliance with data protection regulations, or the potential for accessibility issues affecting certain users. Furthermore, there is no assessment of how this proposal aligns with existing fraud prevention efforts or whether alternative, less intrusive security measures could achieve the same objectives. Without sufficient information on these aspects, shareholders are unable to make a fully informed decision.

Vote Cast: *Abstain*

23. *Proposal from Shareholder Carl Axel Bruno Regarding the Bank's Contribution to Improving Security When Using BankID*
Proponent Shareholder: Carl Axel Bruno
Proponent's argument: The proponent requests that SE Bank contribute to improving the security of BankID by ensuring that, during the entry of a payment, the phone or computer is not remotely controlled or hacked. The proposal aims to enhance authentication measures by verifying that payments originate directly from user interactions with their own devices. If unauthorised remote access is detected, the transaction should be rejected. This measure is intended to prevent organised crime from manipulating payment processes through remote control or hacking of customer devices. The proponent argues that strengthening these security protocols is of

greater importance than merely verifying a customer's presence through fingerprint authentication. By implementing this safeguard, SE Bank can play a critical role in reducing fraud and financial crime, thereby enhancing customer trust and the integrity of digital transactions.
Company's response: SE Bank has not provided a response to this proposal.
PIRC recommendation: While the proposal seeks to enhance cybersecurity and prevent fraud, the company has not provided sufficient details on how such measures would be integrated into existing fraud prevention systems or whether they align with industry best practices and regulatory requirements. Additionally, there is no clarity on the potential impact on legitimate customer transactions or whether alternative security improvements are already in progress. Without adequate transparency, shareholders are unable to fully assess the risks, benefits, and financial impact of this proposal. Feasibility, cost implications, and technical challenges associated with implementing the proposed security measures are not described. Abstention is recommended.

Vote Cast: *Abstain*

SYNNEX CORP AGM - 02-04-2025

3. *Ratify KPMG LLP as the Auditors for fiscal year ending November 30, 2025*
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*

6. *Amend Articles: Approve Charter Amendment Limiting Liability of Certain Officers*
It is proposed to amend the Company's Certificate of Incorporation to provide for the elimination or limitation of monetary liability of certain officers of the Company for breach of the duty of care in certain actions. The Certificate of Incorporation does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *Right to Call Special Meeting*
In response to Proposal 8 (shareholder proposal to give the owners of a combined 10% share of outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting), the board intends to take steps necessary to amend the Company's Certificate of Incorporation and the Company's Bylaws to require that, to request a special meeting, stockholders must hold, at the time the special meeting request is delivered and through the date of any resulting special meeting, beneficial ownership of at least 25% of our outstanding

shares of common stock. The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. Opposition is recommended.

Vote Cast: *Oppose*

VOLVO AB AGM - 02-04-2025

14.1. *Re-Elect Matti Alahuhta - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of 9 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*

14.3. *Re-Elect Pär Boman*
Non Executive Director, Chair of the Board, chair of the Remuneration committee and member of the Audit committee. Not considered Independent as the director is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is also considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the Chair.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

14.9. *Re-Elect Kathryn V. Marinello - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.10. *Re-Elect Martina Merz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.11. *Re-Elect Helena Stjernholm - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Re-Elect Pär Boman - as Chair of the Board*

Non Executive Director, Chair of the Board, chair of the Remuneration committee and member of the Audit committee. Not considered Independent as the director is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is also considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

17. *Re-appoint Deloitte as the Auditors*

Deloitte proposed. Non-audit fees represented 62.94% of audit fees during the year under review and 36.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

18.5. *Elect Chairman to the Election Committee*

It is proposed that the Election Committee shall consist of the representatives of the major shareholders and the Chairman of the Board, who is not the Chair of the Committee. The Committee member from the Board is not considered to be independent as he is considered to be connected with a significant shareholder: AB Industrivärden, where he is Vice Chair of the Board. As such, the composition of the Committee is not deemed to reflect best practice as per the local corporate governance code.

Vote Cast: *Oppose*

19. *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*

20. *Shareholder Resolution: Standardised Low-Power Charger for Electric Buses and Trucks*

Proponent Shareholder: Carl Axel Bruno

Proponent's argument: The proponent suggests that AB Volvo develop a standardised low-power charger for electric buses and trucks. While it is uncommon for such vehicles to completely deplete their battery, the proposal highlights that, in cases where they do, having the option to charge from a standard 16A 220V grounded socket would provide a practical emergency solution. The proponent argues that although this charging method would not be fast, it would help resolve operational issues for electric vehicles, referencing reported charging difficulties with Sveatrafiken's electric buses in Örebro. The proposal seeks to enhance the accessibility and reliability of electric vehicle charging infrastructure, ensuring that electric buses and trucks can avoid operational disruptions in the event of battery depletion.

Company's response: The board has not provided a response to the proposal.

PIRC Analysis: The proposal seeks the development of a standardised low-power charger for electric buses and trucks to provide an emergency charging solution in rare cases of battery depletion. While the proponent argues that this could prevent operational disruptions, the necessity and feasibility of such a measure remain unclear, as commercial electric vehicles are designed to operate within a high-capacity charging infrastructure. Additionally, the proponent has not provided sufficient information to demonstrate the demand, technical viability, or financial impact of implementing this solution. Decisions regarding charging infrastructure and vehicle design are operational matters that should be addressed by the board, rather than through shareholder resolutions. Given these factors and the absence of a response from the company, opposition is recommended.

Vote Cast: *Oppose*

FIRSTSERVICE CORP -SVTG AGM - 02-04-2025

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

Vote Cast: *Oppose*

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 02-04-2025

9. *Elect Juan Pablo del Valle Perochena - Chair (Non Executive)*

Non-Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is considered that the Remuneration and Nomination Committees should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Antonio del Valle Perochena - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he has close family ties with the Company. He is the son of Mr. Antonio del Valle Ruiz; the brother of Juan Pablo and María de Guadalupe Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

12. *Elect Francisco Javier del Valle Perochena - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Valle Perochena Family. Additionally not considered independent as the director has close family ties with the Company. Mr. Francisco Javier del Valle Perochena is relative of Mr. Juan Pablo del Valle Perochena, Mr. Antonio del Valle Perochena and Ms. Maria de Guadalupe del Valle Perochena. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

13. *Elect Maria Teresa Altagracia Arnal Machado - Non-Executive Director*

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

Vote Cast: *Oppose*

15. *Elect Mark Rajkowski - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: *Abstain*

18. *Elect Juan Pablo del Valle Perochena as Chair (Non Executive)*

Non-Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is considered that the Remuneration and Nomination Committees should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Antonio del Valle Ruiz - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director has close family ties with the Company. He is part of the family Del Valle. 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*

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

Vote Cast: *Oppose*

26. *Approve the Share Repurchase Policy Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

ELISA OYJ AGM - 02-04-2025

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

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. 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*

20. *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*

21. *Approve General Share Issue Mandate*
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*

NOVONESIS (NOVOZYMES) B AGM - 03-04-2025

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

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

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

7. *Elect Heine Dalsgaard - Vice Chair (Non Executive)*
Vice-Chair of the Board and Chair of the Audit Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 12.1, Oppose/Withhold: 0.0,

8b. *Elect Kasim Kutay - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as he is the CEO of Novo Holdings A/S, the majority shareholder of the Company. 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 8.5, Oppose/Withhold: 0.0,

10b. *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,

CANADIAN IMPERIAL BANK OF COMMERCE AGM - 03-04-2025

5.. *Amend By-Law No.1 Regarding Administrative Matters*
In terms of best practice, each amendment should have a separate resolution; this offers shareholders the opportunity to vote specifically on proposed amendments. It is proposed to amend section 2.3 to allow virtual-only meetings. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. 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 a public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

ORSTED AS AGM - 03-04-2025

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

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

6.1. *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* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

7.2. *Elect Lene Skole - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination and Remuneration Committee. Not considered 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 Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, although there are concerns over potential aggregate time commitments, the chair has attended all Board and committee meetings during the year under review. Overall opposition is recommended due non-independence.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.9, Oppose/Withhold: 0.0,

7.3. *Elect Andrew Brown - Vice Chair (Executive)*
Non-Executive Vice Chair of the Board and Member of the Nomination and Remuneration Committee. Not considered independent as he was appointed as interim Chief Operating Officer in 14 November 2023. 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. As opposition is not a valid vote option for this resolution, abstention is recommended.

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

9. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 21.05% of audit fees during the year under review and 18.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ORION CORP AGM - 03-04-2025

8. *Approve allocation of income and dividend of EUR 1.64 per share and approve charitable donations of up to EUR 450,000.*
The Board proposes a dividend of EUR 1.64 per share. The dividend is covered by earnings. Acceptable proposal. The board proposes to donate EUR 450,000 for charitable purposes, principally medical research. No specific recipient or timeframe is disclosed. As the Company's explanation is not considered sufficient, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

15. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 14.13% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BANCO SANTANDER SA AGM - 03-04-2025

3B. *Re-elect Luis Isasi Fernández de Bobadilla - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as executive. Regardless of overall independence, it is considered that the Remuneration Committee should remain fully independent. On this basis, opposition is recommended.

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

3F. *Re-elect Ana Botín-Sanz de Sautuola y OShea - 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.
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 for virtual meetings, and being in an executive position while Chair of the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

4. *Re-appoint PwC as Auditors of the Company*
PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Appoint PwC to Provide Sustainability Assurance for the Company*
PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7D. *Approve Deferred Multiyear Objectives Variable Remuneration Plan*
The Board proposes the approval of a new equity-based incentive plan. Performance targets have been quantified at this time, which is above market practice. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

7E. *Approve Application of the Group's buyout regulations.*
The proposal seeks shareholder approval to authorise the potential delivery of shares, rights, or remuneration linked to share value for executive directors under the Group's buyout regulations. These regulations allow Banco Santander to compensate executives or employees who forfeit variable remuneration from their previous employer upon joining the Group. The mechanism is intended to offer flexibility in attracting talent while ensuring fairness in compensating for lost benefits. The total number of shares issued under this resolution must not exceed a value of EUR 40 million, based on a weighted average price calculation over the preceding 50 trading sessions. The authorisation of share-based buyout awards raises concerns about excessive executive compensation and the lack of robust performance conditions tied to these grants. While buyout arrangements can support talent acquisition, they may result in undue rewards unrelated to the executive's performance within the company. Additionally, the significant potential dilution from such share issuances, up to EUR 40 million, could be detrimental to existing shareholders. Approving this resolution may also undermine broader pay equity concerns, particularly if similar retention mechanisms are not available at other levels of the organisation. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

RIO TINTO PLC AGM - 03-04-2025

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve Remuneration Report for UK Law Purposes*

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: 95.4, Abstain: 2.4, Oppose/Withhold: 2.2,

3. *Approve Remuneration Report for Australian Law Purposes*

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.3, Oppose/Withhold: 2.5,

5. *Re-elect Dominic Barton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

7. *Re-elect Dean Dalla Valle - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Additionally, Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

15. *Re-elect Ben Wyatt - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.8,

16. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 19.22% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

19. *Approve the Climate Action Plan*

It is proposed to the shareholders to approve the Climate Action Plan of the Company.

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 operational targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. However, it lacks an overall target to reduce its Scope 3 emissions.

The company has committed to being carbon neutral by 2050. However this commitment does not appear to cover Scope 3.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
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.
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. 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.
The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0℃, and ideally not more than 1.5℃ above preindustrial levels, as contained in the Paris Agreement.
Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigaitons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2℃ scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.
Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 9.1, Oppose/Withhold: 6.1,

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

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.2, Oppose/Withhold: 20.9,

24. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*
Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.
Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in

the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.
Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous.Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.2, Abstain: 0.9, Oppose/Withhold: 79.9,

PSP SWISS PROPERTY AG AGM - 03-04-2025

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

Vote Cast: *Abstain*

5.1. *Elect Luciano Gabriel - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the Company since March 2002, initially as Chief Financial Officer and, from April 2007 until April 2017, as Delegate and Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. *Elect Henrik Saxborn - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board 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*

5.4. *Elect Corinne Denzler - Non-Executive Director*
Non-Executive Director and Member of the Compensations Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice,

it is considered that the Compensations and Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Elect Luciano Gabriel as Chairman of the Board of Directors*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the Company since March 2002, initially as Chief Financial Officer and, from April 2007 until April 2017, as Delegate and Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7.2. *Elect Remuneration Committee Member: Ms. Corinne Denzler*
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*

7.3. *Elect Remuneration Committee Member: Mr. Adrian Dudle*
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*

9. *Approve Remuneration for the Executive Board for 2026*
Proposal of the Board of Directors: approval of the maximum total amount of compensations forthe Executive Board for the 2025 business year of CHF 4250000. 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*

10. *Appoint the Auditors*
EY proposed. Non-audit fees represented 23.55% of audit fees during the year under review and 24.58% 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*

12.1. *Ad Hoc / Proposals and Counter Proposals, Respectively, of the Board of Directors*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

12.2. *Ad Hoc / Proposals and Counter Proposals, Respectively, of Shareholders*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

INDUTRADE AB AGM - 03-04-2025

10A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

13.1.6. *Re-elect Katarina Martinson - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. The Chair is non-independent in relation to major shareholders. Works with portfolio management for the Lundberg family. Additionally not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising

his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, there are concerns with the company's remuneration report. Finally, as there is no Board Level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

13.1.7. *Re-elect Lars Pettersson - Non-Executive Director*
Non-Executive Director 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 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*

13.2. *Re-elect Katarina Martinson as Chair of the Board*
Non-Executive Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. The Chair is non-independent in relation to major shareholders. Works with portfolio management for the Lundberg family. Additionally not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, there are concerns with the company's remuneration report. Finally, as there is no Board Level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

16.B. *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*

BAWAG GROUP AG AGM - 04-04-2025

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

Vote Cast: *Abstain*

10. *Authorise Share Repurchase and Usage of Own Shares*
It is proposed to grant the Management Board the authority to acquire, transfer, and cancel the company's own shares, replacing and revoking the previous share buyback authorization granted at the 2024 AGM. The buyback authority is limited to 10% of the company's share capital, which is within acceptable limits. However, the duration extends beyond 18 months, allowing acquisitions for 30 months and transfers for up to 5 years.
While the ability to cancel treasury shares is considered neutral to shareholder rights, shareholders should have regular opportunities to vote on such matters to ensure continued alignment with their interests. Given the extended duration of the authorization, opposition to the resolution is recommended.

Vote Cast: *Oppose*

6b. *Elect Tamara Kapeller - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and ESG Committee, and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Chief Human Resources Officer. It is considered that Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

GRUPO COMERCIAL CHEDRAUI SA AGM - 07-04-2025

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

Vote Cast: *Abstain*

2. *Receive Report of Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend of MXN 1.045 per share. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

7.a. *Elect Alfredo Chedraui Obeso - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is member of the founding family. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7.b. *Elect José Antonio Chedraui Obeso - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a member of the founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.d. *Elect Agustín Irurita Pérez - 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*

7.e. *Elect Federico Carlos Fernández Senderos - 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*

7.g. *Elect Julio Gutiérrez Mercadillo - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices 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*

7.h. *Elect Cecilia Goya Meade - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices 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*

7.m. *Elect Scot Rank - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.q. *Elect Audit and Corporate Practices Committee: Clemente Ismael Reyes-Retana Valdez*
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*

6. *Discharge the Board Directors and Chief Executive Officer*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.f. *Elect Clemente Ismael Reyes-Retana Valdés - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Corporate Practices Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Practices Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

7.r. *Elect Audit and Corporate Practices Committees: Julio Gerardo Gutierrez Mercadillo*
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*

7.s. *Elect Audit Committee: Cecilia Goya Meade*
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*

SKANSKA AB AGM - 07-04-2025

14A. *Elect Hans Biörck - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Compensation Committee and member of the Audit Committee. The Chair is not considered independent as the director was previously employed as CFO at the Company and owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is considered that Compensation and Audit Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

14B. *Elect Pär Boman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered to be independent as he serves on the Board of AB Industrivarden, which owns a significant percentage of the Company's issued share capital as well as the voting rights and owing to a tenure of over nine years. It is considered that Audit and Compensation 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. Opposition is recommended.

Vote Cast: *Oppose*

14I. *Elect Hans Biörck - Chair (Non Executive)*

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

Vote Cast: *Oppose*

15. *Ratify Ernst and Young AB as Auditors*

EY proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 3.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

16. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

19A. *Approve Long Term Share Saving Program For the Financial Years 2026, 2027 and 2028*

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

Vote Cast: *Oppose*

19C. *Approve Alternative Equity Plan Financing if Item 19B is Not Approved*
The board seeks authorisation to enter into an equity swap agreement with a third party to hedge the 2025 long-term incentive program if Resolution 19B, the direct transfer of treasury shares does not reach the required majority. This would allow an external party to acquire and transfer shares to employees, potentially increasing costs and reducing transparency compared to direct transfers. While the company has provided some justification for the purpose, there are concerns with the proposal. Opposition is recommended.

Vote Cast: *Oppose*

COCA-COLA FEMSA SAB DE CV AGM - 08-04-2025

I. *Approve Chief Executive Officer Report and Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

IV.a. *Elect Fernández Carbajal, José Antonio - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he serves as series A director. He serves as the Chair and CEO of FEMSA, the controlling shareholder of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

IV.b. *Elect Javier Astaburuaga Sanjines - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: FEMSA. He serves as a consultant,

and has held executive positions as an Executive Director. In addition, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.d. *Elect Ricardo Guajardo Touché - Non-Executive Director*
Non-Executive Director. Serves as series A director. Not considered to be independent as he has previously served as an executive for FEMSA, the controlling shareholder. In addition, he has served on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.f. *Elect José Henrique Cutrale - Non-Executive Director*
Non-Executive Director. Not considered independent by the company due to related party transactions. On 8 June 2004, a group of Brazilian investors, among them José Luis Cutrale, José Henrique Cutrale father, made a capital contribution equivalent to approximately US$50 million to the company's Brazilian operations in exchange for approximately 16.9% equity stake in these operations. The company has entered into an agreement with Mr. Cutrale pursuant to which he was invited to serve as a director for the company and Mr. José Henrique is now the representative. The agreement also provides for a right of first offer on transfers by the investors, tag-along and drag-along rights and certain rights upon a change of control of either party, with respect to the company's Brazilian operations. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.g. *Elect Luis Alfonso Nicolau Gutiérrez - 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

IV.j. *Elect John Murphy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.k. *Elect José Octavio Reyes Lagunes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as he has held executive positions in The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.l. *Elect Claudia Lorenzo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.m. *Elect Jennifer K. Mann - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She is Vice President in The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.n. *Elect Victor Alberto Tiburcio Celorio - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: *Abstain*

IV.o. *Elect Olga González Aponte - 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*

VI. *Elect Planning and Finance Committee, Audit Committee and Corporate Practices Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

BANK OF NOVA SCOTIA AGM - 08-04-2025

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, opposition is recommended.

Vote Cast: *Oppose*

AENA SA AGM - 09-04-2025

7.3. *Re-elect Jaime Terceiro Lomba - Senior Independent Director*
Senior Independent Director and member of the Audit 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. Additionally, the Audit Committee should be fully independent. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

7.4. *Elect Amancio Lopez Seijas - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration and Nominating Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Remuneration and Nomination Committee members should be fully independent. It is also considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

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

11. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of

remuneration for Executives and Non-Executives. 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 is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 3.9,

12. *Say on Climate*

Governance

The Chair does not show accountability for the policy, as the Chair is not listed 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 evidence of adequate training and learning on the Board and senior management of climate-related issues.

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

Disclosure

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

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 a long-term targets 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.

Abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 5.8, Oppose/Withhold: 1.6,

SAUDI BASIC INDUSTRIES CORP AGM - 09-04-2025

2. *Approve Financial Statements*

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

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the financial statements.

Vote Cast: *Oppose*

4. *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*

5. *Approve Related Party Transaction*
"Voting on the business and contracts between SABIC Industrial Investments Co., a SABIC affiliate, and Ma'aden Co."
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. It is considered that the circular does not contain sufficient details of the transaction. There is insufficient balance of independence on the board, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

6.1. *Re-elect Khalid H. Al-Dabbagh - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be in conflict of interest: The director is also employed by Saudi Aramco. 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.
Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3.
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*

7. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Vote Cast: *Oppose*

6.2. *Re-elect Ziad Thamer Al-Murshed - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the director is considered to be in conflict of interest: The director is also employed by Saudi Aramco. 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*

6.4. *Re-elect Yousef Abdulrahman Al-Zamel - Non-Executive Director*
Non-Executive Director and Member of the Sustainability Committee. Not considered independent as the director was previously employed by the Company. Al-Zamel started his career at SABIC as a Chemical Engineer in 1976; he has held multiple executive positions including Executive Vice President. There is insufficient independent representation on the Board. Opposition recommended.

Vote Cast: *Oppose*

6.5. *Re-elect Mohammed Yahya Al-Qahtani - Vice Chair (Non Executive)*
Non-executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the director is considered to be in conflict of interest: The director is also employed by Saudi Aramco. 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*

6.6. *Re-elect Faisal Mohammed Al-Faqeer - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered to be independent as the director is considered to be in conflict of interest: The director is also employed by Saudi Aramco. There is insufficient independent representation on the Board. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the sustainability committee.

Vote Cast: *Oppose*

6.7. *Elect Khalid Saeed Ahmed Al Naji - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be in conflict of interest: The director was employed by Saudi Aramco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.8. *Elect Mohammed Othman Abdulaziz Al-Subaie - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be in conflict of interest: The director was employed by Saudi Aramco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

SCENTRE GROUP AGM - 09-04-2025

4. *Re-elect Michael Ihlein - Non-Executive Director*
Non-Executive Director, chair of the Audit and Finance Committee and member of the Risk and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *Approve Equity Grant to Chief Executive Director*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,146,429 performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which equates to 175% of the CEO'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 that 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*

ZURICH INSURANCE GROUP AG AGM - 09-04-2025

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

Vote Cast: *Abstain* Results: For: 83.6, Abstain: 0.7, Oppose/Withhold: 15.8,

4.1.2. *Elect Joan Amble - Non-Executive Director*
Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

4.1.4. *Elect Christoph Franz - Vice Chair (Non Executive)*
Non-Executive Vice Chair, Remuneration Committee Chair and member of the Governance, Nomination and Sustainability Committee. Not considered independent

owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Governance Nomination and Sustainability Committee should be comprised exclusively of independent members. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

4.1.7. *Elect Kishore Mahbubani - Non-Executive Director*
Non-Executive Director 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 Remuneration Committee should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

4.2.3. *Re-elect Remuneration Committee: Christoph Franz*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

4.2.5. *Re-elect Remuneration Committee: Kishore Mahbubani*
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: 90.5, Abstain: 0.4, Oppose/Withhold: 9.0,

5.2. *Approve the remuneration for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus legally required employer contributions to social security systems) for the financial year 2026.
The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2026 is CHF 83,000,000, the same as in the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. It also considers the maximum STIP and LTIP awards of 200 percent of the anticipated target incentive amounts and therefore reflects the maximum anticipated total remuneration that could arise under 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 performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.8, Oppose/Withhold: 11.5,

6. *Transact Other Business (Voting)*
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*

TELIA COMPANY AB AGM - 09-04-2025

13. *Approve Fees Payable to the Board of Directors*
For general Board members and the Chair of the Board, the proposed increase is less than 10%. However, for Audit Committee positions (Chair & Members), the proposed increase is greater than 10%. Thus, on an individual annual basis, Audit Committee fees increase by more than 10%; this increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

21.a. *Implementation of a long-term share incentive program 2025/2028*
Telia Company's Performance Share Program 2025/2028 is a long-term incentive plan for approximately 250 key employees (excluding Group Executive Management), aimed at aligning employee interests with shareholders, driving company performance, and attracting top talent. Participants will receive conditional rights to Telia shares, which will vest in 2028 based on performance metrics over the 2025-2027 period, including Free Cash Flow (25%), Total Shareholder Return (40%), Return on Capital Employed (20%), and ESG (15%). The maximum number of shares that can be granted is 4,428,993, with an individual cap of 30% of a participant's 2024 salary at grant and 60% of their 2027 salary at vesting. The program is hedged through Telia's treasury shares or a financial institution, with estimated costs ranging between SEK 104 million to SEK 173.4 million, depending on performance outcomes. If shareholders do not approve the transfer of shares, the Board may arrange alternative hedging. The Board will determine final performance outcomes in 2028, ensuring accountability in the program's execution. The market value of allocated shares is limited to:30% of the employee's 2024 base salary (upon entering the program) and 60% of their 2027 base salary (at the time of vesting in 2028). The vesting period is at least 3 years (2025–2027).
The performance targets have not been fully quantified at this time. For example, the specific financial thresholds, including the exact Cash Flow value required to achieve 100% target attainment, have not been disclosed. Similarly, the exact ESG criteria is not disclosed. This can make an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is therefore recommended.

Vote Cast: *Oppose*

21.b. *Transfer of own shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

22. *Shareholder proposal from Carl Axel Bruno that Telia Company should cease to deliver SIM cards to customers' routers*
Proponent Shareholder: Carl Axel Bruno**Proponent's argument:** The shareholder proposal submitted by Carl Axel Bruno requests that Telia Company ceases to deliver SIM cards with SMS functionality for retail customers' routers. The proponent states that this feature is not something that retail customers expect to be able to

use. According to the shareholder, routers are used exclusively for internet access and would never be used to send SMS from these devices. Therefore, the presence of SMS functionality only poses a security risk.**Company's response:** The company has not provided a response to this shareholder proposal. In the absence of an official response, it is assumed that management has either decided not to comment or does not support the proposal.**PIRC's Recommendation:** The proposal lacks substantiation regarding the real-world security threat posed by SMS functionality. The proposal appears to be based on a singular perspective rather than broader customer feedback or market analysis. Further, the absence of company endorsement or comment suggests that the board does not perceive this issue as significant or aligned with shareholder or business priorities. Overall, the lack of clear evidence for material security risk or customer demand for this change, combined with the absence of a board recommendation, justifies PIRC's recommendation to vote against the proposal.

Vote Cast: *Oppose*

23. *Shareholder proposal from Carl Axel Bruno that Telia Company should remove the advertisement about mobile coverage in space and replace its advertising agency*

Proponent Shareholder: Carl Axel Bruno**Proponent's argument:** The shareholder proposal submitted by Carl Axel Bruno requests that Telia Company remove its advertisement claiming mobile coverage in space and that the company replace its advertising agency. **Company's response:** The company has not provided a response to this shareholder proposal. In the absence of an official response, it is assumed that management has either decided not to comment or does not support the proposal.**PIRC recommendation:** The proposal appears to stem from a subjective interpretation of an advertising campaign and lacks evidence of material harm to the company or shareholder value. Consequently, PIRC recommends voting against the proposal.

Vote Cast: *Oppose*

KONINKLIJKE AHOLD DELHAIZE N.V. AGM - 09-04-2025

3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.0, Oppose/Withhold: 6.1,

6.1. *Approve Fees Payable to the Board of Directors*

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

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

DEUTSCHE TELEKOM AGM - 09-04-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

8. *Amend Articles: Approve Virtual-only meetings*
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* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until April 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

10. *Authorise the use of Financial derivatives when purchasing own shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. This authority does not seek to increase the limit of the share repurchase authority.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As the period proposed exceeds 18 months, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

TECAN GROUP AG AGM - 10-04-2025

5c. *Elect Oliver Fetzer - Non-Executive Director*
Non-Executive Director 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 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*

5e. *Elect Christa Kreuzburg - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of 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 should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

7b. *Elect Remuneration Committee Member: Dr. Christa Kreuzburg*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors: EY*
EY proposed. There were no Non-audit fees paid in the year under review. Non-audit fees represent 0.93% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

THE TORONTO-DOMINION BANK AGM - 10-04-2025

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: ACC. Based on this rating, abstention is recommended. However, as this is not an option for this resolution, opposition is recommended.

Vote Cast: *Oppose*

10. *Shareholder Resolution: Bharat Masrani Dismissal*

Proponent Shareholder: Jacques Paquet

Proponent's argument: The proponent requests that Toronto Dominion (TD) immediately dismiss Mr. Bharat Masrani from his advisory role and prohibit him from holding any position within the bank or its subsidiaries. The proposal criticises Mr. Masrani's leadership during his decade-long tenure as CEO, citing TD's recent legal and regulatory issues, including a record US$3.9 billion fine in the United States for money laundering violations and a separate penalty in Canada. The proponent accuses Mr. Masrani of poor governance, failing to inform shareholders of critical investigations and the failed acquisition of First Horizon Bank. The argument draws parallels to the Wells Fargo scandal and contends that retaining Mr. Masrani damages the bank's reputation, performance, and shareholder value. The proponent believes that for TD to rebuild trust and improve performance, it must fully sever ties with Mr. Masrani and appoint a qualified leader with external banking experience.

Company's Response : The company opposes the proposal, stating that Mr. Masrani officially retired as CEO and director on February 1, 2025. His temporary advisory role is limited, providing transition support and institutional knowledge during a critical period as TD navigates its anti-money laundering (AML) remediation program. The board emphasises that this advisory role ends July 31, 2025, and is essential for assisting the new Group President and CEO, Mr. Chun, in ensuring continuity and stability. Mr. Chun is leading the bank's management team, undertaking a broad business review, and developing a refreshed strategy. TD argues that prematurely ending Mr. Masrani's role would interfere with CEO succession planning and risk undermining the bank's U.S. regulatory compliance efforts. For these reasons, the board recommends shareholders vote against the proposal.

PIRC analysis: The proposal requests the immediate dismissal of Mr. Masrani from any advisory or other role at the bank due to concerns over past leadership and regulatory issues. However, the company has clarified that Mr. Masrani officially retired as an executive and director in February 2025. He currently holds a temporary and limited advisory role solely to support the CEO transition and assist with the bank's AML remediation program, with this role set to conclude by July 31, 2025. Given that Mr. Masrani is no longer part of the company's executive leadership or board, and that his advisory role is transitional and time-bound, the proposal is considered unnecessary. The board has already addressed leadership succession and governance changes. Opposition is recommended.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Age Limits*

Proponent Shareholder: Jacques Paquet

Proponent's argument: The proponent requests that the company amend its corporate governance policies to impose a maximum age limit of 65 years for board directors and cap board terms at seven years, without renewal. The proposal argues that current policies, which allow directors to serve until age 75 and for up to 20 years with extensions, are outdated and ill-suited to the rapid pace of technological and societal change. The proponent claims that lengthy tenures and older directors risk weakening oversight, particularly in complex areas like risk management and audit, citing failures between 2014 and 2023 that allegedly led to shareholder losses. The proposal contends that refreshing board composition with younger, technologically adept members is essential to ensure effective governance and protect shareholder interests.

Company's Response : The company opposes the proposal, asserting that TD has already modernised its director term limit policy, reducing the maximum extension from five to two years, which is leading edge compared to industry standards. Under the updated policy effective January 2025, directors may serve up to 10 years, with a possible two-year extension if in the bank's best interest. TD maintains that imposing a rigid age limit would harm the bank's ability to attract and retain high-caliber directors with diverse skills, experiences, and perspectives. The board emphasises its active renewal efforts, highlighting that 79% of directors are within their first three years of service and the average board tenure is just 2.2 years. TD believes balancing continuity with fresh perspectives ensures effective oversight. For these reasons, the board recommends shareholders vote against the proposal.

PIRC analysis: While board renewal and diversity are important elements of good corporate governance, imposing an arbitrary age limit for directors is considered overly restrictive and potentially discriminatory. Age alone is not an appropriate measure of a director's capability, judgment, or value to the board. Modern governance best practices prioritise a mix of skills, experience, and perspectives, including generational diversity, rather than exclusion based on age. Mandatory age limits risk eliminating highly qualified and high-performing directors solely due to their age, undermining board effectiveness and depriving shareholders of experienced oversight

during critical periods. Opposition is recommended.

Vote Cast: *Oppose*

12. *Shareholder Resolution: Reverse CEO Appointment*

Proponent Shareholder: Jacques Paquet

Proponent's argument: The proponent requests that the company reverse the appointment of Mr. Chun as Group President and CEO and instead recruit a new leader externally. The proposal argues that Mr. Chun represents a continuation of the same management style associated with the company's past leadership under Mr. Masrani, which has been criticised for regulatory failures, lawsuits, fines, and weak shareholder returns. The proponent contends that a fresh, external appointment is necessary to restore confidence, drive cultural change, and prevent further scandals, drawing comparisons to Wells Fargo's leadership overhaul during its own crisis. The proposal claims that the company's current approach lacks the independence needed to fully address past failures and calls for outside leadership experienced in Canadian and U.S. banking.

Company's Response : The company opposes the proposal, emphasising that CEO succession is a core board responsibility. TD highlights that Mr. Chun's appointment followed a rigorous, multi-year process involving independent external advisors and the evaluation of internal and external candidates. The board unanimously concluded that Mr. Chun is the right leader, bringing 32 years of diverse experience within TD and a proven record of delivering results. Mr. Chun has already launched a comprehensive review of the bank's operations, focused on customer experience, operational excellence, and cultural renewal. TD believes that replacing Mr. Chun now would undermine this ongoing transition, disrupt strategic momentum, and infringe upon the board's governance duties. The board reaffirms confidence in Mr. Chun and recommends voting against the proposal.

PIRC analysis: The proposal calls for reversing the appointment of the current CEO and mandating an external hire. However, under standard corporate governance principles, CEO succession is the responsibility of the board, with shareholders exercising their oversight by approving or rejecting directors at AGMs. Shareholders elect the board, which is accountable for setting strategy and appointing executive leadership. If shareholders are dissatisfied with management decisions, including leadership appointments, they have the ability to express their views by voting on director elections. This preserves clear governance structures and board accountability. Opposition is recommended.

Vote Cast: *Oppose*

UBS GROUP AG AGM - 10-04-2025

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: 0.5, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 1.6, Oppose/Withhold: 11.7,

3. *Approve Non-Financial Statements*

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

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 1.0, Oppose/Withhold: 9.5,

6.1. *Re-elect Colm Kelleher - Chair (Non Executive)*

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

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.9, Oppose/Withhold: 9.1,

6.2. *Re-elect Lukas Gähwiler - Vice Chair (Non Executive)*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Director. 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: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

6.8. *Re-elect Gail Kelly - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as acted as Senior Global Advisor for UBS from 2016 to 2023. 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: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

6.9. *Re-elect Julie G. Richardson - 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

7.3. *Elect Remuneration Committee - Gail Kelly*
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: 89.8, Abstain: 0.7, Oppose/Withhold: 9.4,

8.2. *Approve Remuneration Policy*
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 114,185,176. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.8, Oppose/Withhold: 9.5,

9.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 6.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.2,

12. *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*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 10-04-2025

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Receive the Directors Report on Policy and Accounting Criteria*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

4. *Receive Report on Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

5. *Approve Allocation of Income*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

6. *Elect the Board of Directors, Audit and Corporate Governance Committees*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

8. *Approve Fees Payable to the Board of Directors and Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

10. *Receive Report on Share Repurchase*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

WAL-MART DE MEXICO SAB DE CV AGM - 10-04-2025

2. *Approve the CEO Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve the Board Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Approve Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

14. *Elect Venessa Yates - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Rachel Brandt - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17. *Elect Karthnik Raghupathy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Elect Elizabeth Kwo - 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*

22. *Elect Ernesto Cervera - Senior Independent Director*
Senior Independent Director, Chair of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, it is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

24. *Elect Audit Committee: Ernesto Cervera as Chair*
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*

25. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year

under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

26. *Approve Directors and Officers Liability*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

1. *Approve Report of Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

AALBERTS INDUSTRIES NV AGM - 10-04-2025

3.a.. *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*

4.c.. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

6.b.. *Re-elect Peter van Bommel - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and member of the NSR Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As no new Chair for the Committee has been announced, responsibility falls to members of the committee.

Vote Cast: *Oppose*

7.a.. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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*

8.. *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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

9.. *Authorize Board to exclude pre-emptive rights from share issuances*
It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

CAIXABANK SA AGM - 10-04-2025

1.3. *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: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

3. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 4.27% 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.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

4.1. *Re-elect Koro Usarraga Unsain - 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 insufficient independent representation on the Board. Additionally, the Remuneration Committee should only feature independent directors. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

4.2. *Re-elect Fernando Maria Costa Duarte Ulrich - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as former CEO of Banco BPI, S.A, a CaixaBank Group subsidiary. There is insufficient independent representation on the Board. Furthermore, the Nomination Committee should be fully independent.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

4.3. *Re-elect Teresa Santero Quintilla - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. She was appointed by through the wholly-owned company BFA Tenedora de Acciones, S.A.U., once the merger with Bankia SA were completed. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

4.7. *Elect Pablo Arturo Forero Calderón - Non-Executive Director*
Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board.

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

4.8. *Elect José María Méndez Álvarez-Cedrón - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Criteria Caixa, S.A.U. There is insufficient independent representation on the Board.

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

5.1. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

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

SANTOS LTD AGM - 10-04-2025

4. *Advisory Vote on Climate Transition Approach*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The Chair is not explicitly responsible for climate strategy oversight, but the Board, supported by the Safety and Sustainability Committee, provides governance. The CEO, backed by the Executive Leadership Team, is responsible for implementing the Board-approved climate strategy and goals, reporting progress regularly.

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.

However, it is not clear whether members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

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

However, the company has not explicitly 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.

The company, within the Climate Transition Action plan, has assessed its Scope 1 and 2 emissions reduction targets against third-party 1.5℃ climate scenarios, including those from the IEA, S&P, NGFS, and Shell. While its short-term and long-term targets align with the IEA Net Zero Emissions and NGFS Net Zero 2050 pathways, its 2030 targets fall short of full alignment with these scenarios. Additionally, Santos' targets are not verified by the Science Based Targets initiative (SBTi). Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having a net-zero targets which cover all scopes of emissions is considered to fall short of best practice and poses a risk for investors.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Grant of Share Acquisition Rights to the Managing Director and CEO, Mr Kevin Gallagher*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 566,343 share acquisition rights (SARs) to the Chief Executive And Managing Director, under the Santos Employee Equity Incentive Plan. The value of the proposed grant has not been disclosed, it has been calculated to correspond to 180% of the fixed salary. The Company has fully disclosed performance targets in a quantified manner, which is welcomed, however the targets does not appear to run interdependently, which is not considered best practice. It is also considered that while the share program does not constitute excessive remuneration individually, there are excessiveness concerns when combined with the Company's Short-term Incentive Plan. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

INDUSTRIVARDEN AB AGM - 10-04-2025

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

Vote Cast: *Oppose*

9c.2. *Approve Discharge of Pär Boman*
Standard resolution. Under the Whistleblowing Act in Sweden, companies are to adopt internal whistleblowing procedures. No sanctions are provided for companies found in non-compliance, yet employees may be allowed to sue companies for damage, in case of retaliation. As the Company does not discuss the new Whistleblowing Act and does not seem to have implemented a whistleblowing hotline, it is considered that the Company may be exposed to serious legal risks and discharge should not be supported. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. Therefore, it is recommended to oppose the discharge of the Audit Chair.

Vote Cast: *Oppose*

12.a. *Re-elect Pär Boman - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he is the former CEO and current Chairman of Handelsbanken, where the Company are significant shareholders. In addition, the director has a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, the Company does not have an established external whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

12.b. *Re-elect Christian Caspar - 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*

12.d. *Re-elect Bengt Kjell - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously served as acting President and former Executive Vice President of the Company between 06 May 2015 to 01 September 2015. Additionally not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.e. *Re-elect Fredrik Lundberg - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Remuneration Committee and Member of the Audit and Nomination Committees. The Chair is not considered to be independent since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. Additionally not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, the director is Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy and report, opposition is recommended.
There is no Sustainability Committee on the Board level. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

12.f. *Re-elect Katarina Martinson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she serves on the Board of L E Lundbergföretagen, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.h. *Re-elect Lars Pettersson - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he served as the CEO of Sandvik, where the Company hold a significant shareholding and is currently on the board of L E Lundbergföretagen, a significant shareholder. Additionally not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12.j. *Re-elect Fredrik Lundberg as Board Chair*
Non-Executive Chair of the Board, Chair of the Remuneration Committee and Member of the Audit and Nomination Committees. The Chair is not considered to be independent since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. Additionally not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, the director is Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy and report, opposition is recommended.
There is no Sustainability Committee on the Board level. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme. As

such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 6.06% 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*

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

Vote Cast: *Oppose*

17. *Approve New Executive Share Option 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*

JULIUS BAER GRUPPE AG AGM - 10-04-2025

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

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

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

3. *Discharge of the Members of the Board of Directors and of the Executive Board*
Standard proposal. At the previous AGM the discharge vote received 18% opposition, and the company has not disclosed the actions taken to address any discontent with shareholders. On this basis, abstention is recommended

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

4.2.1. *Approve Amount of Variable Cash-Based Compensation Elements for the Completed Financial Year 2024*
The Board proposes the approval of the aggregate amount of variable cash-based compensation elements to be allocated to the members of the Executive Board, who were active members in 2024, in the amount of CHF 14,941,000, including CHF 1,186,000 of estimated social security contributions and miscellaneous. The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.2.2. *Approve Amount of Variable Share-based Compensation Elements to be Allocated in the Current Financial Year 2025*

The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the members of the Executive Board, who were active members in 2024, in the amount of CHF 13,155,000, including CHF 653,000 of estimated social security contributions and miscellaneous.The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

5.1.1. *Re-elect Richard Campbell-Breeden - Non-Executive Director*

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

5.1.2. *Re-elect Bruce Fletcher - Non-Executive Director*

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

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

5.1.5. *Re-elect Tomas Varela Muiña - Non-Executive Director*

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

6. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.90% of audit fees during the year under review and 20.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose*

SAAB AB AGM - 10-04-2025

8A. *Adoption of the Income Statement and Balance Sheet*
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*

11E. *Re-elect Johan Menckel - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB Latour. 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*

11H. *Re-elect Sebastian Tham - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB. 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*

11I. *Re-elect Marcus Wallenberg - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments.
It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.

Finally, as there is no Board-Level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

11J. *Re-elect Joakim Westh - 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.

Vote Cast: *Oppose*

11L. *Re-elect Marcus Wallenberg as Board Chair*
Non-Executive Chair of the Board and Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments.
It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.
Finally, as there is no Board-Level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

14. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy for Executive Management. Variable remuneration does not seem to be consistently capped and as such there are

excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for 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*

15A. *Approve Implementation of LTI 2026, Performance Share Plan 2026 and Special Projects Incentive 2026*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

15B. *Approve Equity Plan Financing*
It is proposed to acquire series B shares and transfer the shares to the participants of the LTI 2026, which is the incentive plan proposed at this meeting. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

15C. *Equity swap agreement with third party*
The board requests approval for alternate hedging arrangements in order to fund the new incentive plan, allowing shares to be issued under the long term incentive program. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

16B. *Authorize Reissuance of Repurchased Shares*
The board seeks shareholder approval on transfer of its own shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Vote Cast: *Oppose*

FAIRFAX FINANCIAL HOLDINGS LIMITED AGM - 10-04-2025

1A. *Elect Robert J. Gunn - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee and Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating, Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.
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*

1E. *Elect R. William McFarland - Lead Director*
Lead Director, Chair of the Audit Committee. Not considered to be independent, as he is considered to be in a material connection with the current auditor PwC.
It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
It is considered that audit committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

1H. *Elect Timothy R. Price - Non-Executive Director*
Non-Executive Director and member of the Audit, Governance and Nominating and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit, Governance and Nominating 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*

1K. *Elect V. Prem Watsa - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 2.93% of audit fees during the year under review and 5.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

ROYAL BANK OF CANADA AGM - 10-04-2025

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

Vote Cast: *Oppose*

4. *Amend Existing Executive Share Option Plan*
The Board proposes an amendment to the existing Stock Option Plan, which was originally approved in 2000. Under the revised plan, the number of common shares available for issuance will increase by 15 million, raising the total reserved shares to 127 million. Under the plan, participants will be allotted shares that vest over a three-year period, but there are no clearly defined performance targets. Additionally, the plan grants the Board significant discretion in determining vesting conditions at the time of each grant, reducing transparency and weakening the alignment between rewards and performance. Moreover, the total potential reward raises concerns of excessiveness, amplifying risks of shareholder dilution. On this basis, opposition is recommended.

Vote Cast: *Oppose*

FOMENTO ECONOMICO MEXICANO AGM - 11-04-2025

7. *Elect Mariana Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is sister of Eva María Garza Languera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Elect Eva María Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has close family ties with the Company. She is a relative of Barbara Lagüera, Mariana Lagüera board members and and José Antonio Fernández Garza Lagüera, Executive Director of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Alfonso Garza Garza - Non-Executive Director*
Non-Executive Director.He is former FEMSA Vice Presidente of Strategic Business. He has family ties with the Chair and is cousin of Eva María Garza Lagüera Gonda, Paulina Garza Lagüera Gonda and Bárbara Garza Lagüera Gonda. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Alejandro Bailléres Gual - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has shared voting power in the shareholder agreement which held a controlling stake of then share capital and the majority of the voting rights and is owned by the technical committee and trust participants. As consequence of the voting trust's internal procedures, the trust participants are deemed to have beneficial ownership with shared voting power of the shares deposited in the voting trust. Series B shares Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Bárbara Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is sister of Eva María Garza Languera Gonda and Mariana Garza Lagüera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Olga González Aponte - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. She is on the board of Coca-Cola FEMSA, where the Executive Chair José Antonio Fernández Carbajal, is also the Chair of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Michael Larson - 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*

15. *Elect Ricardo Saldivar Escajadillo - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance should be comprised exclusively of independent members, including the chair. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

16. *Elect Victor Alberto Tiburcio Celorio - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Ernst & Young. The cool-off period has not been disclosed. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

17. *Elect Daniel Alegre - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Enrique F. Senior Hernández is a Non-Executive Director on the board of TelevisaUnivisión Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Elect Alternate Director: Francisco Zambrano*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

22. *Elect Alternate Director: Jaime El Koury*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

24. *Election of members of the following Committees: Operation and Strategy, Audit, and Corporate Practices and Nominations and Approve Remuneration*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ASTRAZENECA PLC AGM - 11-04-2025

3. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 1.19% 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 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: 0.2, Oppose/Withhold: 0.6,

5k. *Re-elect Sheri McCoy - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

6. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. However, in 2024, the Group's US legal entities made contributions amounting in aggregate to $1,156,800(2023: $1,687,650) to national political organisations, state-level political party committees and to campaign committees of various state candidates. No corporate political donations were made at the federal level and all contributions were made only where allowed by US federal and state law. Furthermore, the aggregate total amount exceeds recommended limits. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

10. *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: 84.4, Abstain: 0.5, Oppose/Withhold: 15.0,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

SWISS RE AGM - 11-04-2025

4.1.7. *Elect Jay Ralph - 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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

5.2. *Approve of the maximum aggregate amount of short-term variable compensation for the members of the Group Executive Committee*
It is proposed to approve the aggregate amount of variable short-term compensation for the members of the Group Executive Committee. The amount proposed is CHF 12,493,792, including the immediate cash portion and the deferred portion of the Annual Performance Incentive for 12 individuals who were members of the Group EC at any point during 2024. 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: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

5.3. *Approve of the maximum aggregate amount of fixed and long-term variable compensation for the members of the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF CHF 31,000,000. This proposal includes fixed and long-term variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.7, Oppose/Withhold: 12.4,

6. *Amend Articles: Capital Band*
It is proposed to amend the articles in order extend the capital band provisions approved at the AGM on 12 April 2023. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 28,579,730.60 and CHF CHF 40,249,730.60. It is proposed to extend such provisions for a further 2 years, until11 April 2027. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.8, Oppose/Withhold: 6.0,

7. *Transact Any Other Business*

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

Vote Cast: *Oppose*

AMP LTD AGM - 11-04-2025

4. *Approval of CEO's Long-term Incentive for 2025*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,072,277 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,715,000 which equates to 100% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

HP INC AGM - 14-04-2025

1a.. *Elect Charles Chip V. Bergh - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Compensation Committee and Nominating, Governance and Social Responsibility 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.
Also, in terms of best practice, it is considered that the the Compensation Committee and Nominating, Governance and Social Responsibility Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.
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.
Opposition is recommended.

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

1c.. *Elect Stacy Brown-Philpot - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee and the Nominating, Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these 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: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

1d.. *Elect Stephanie A. Burns - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1e.. *Elect Mary Anne Citrino - 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1l.. *Elect Kim K.W. Rucker - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, Governance and Social 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 Social Responsibility Committee be responsible for inaction in terms of lack of disclosure.
The Chair of the Nominating, Governance and Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.
Opposition recommended.

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

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 16.58% 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: 93.6, Abstain: 0.2, Oppose/Withhold: 6.3,

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

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.6,

ATHENS INTERNATIONAL AIRPORT AGM - 14-04-2025

1. *Submission and approval of the annual financial statements for the fiscal year 2024, with the attached thereto Reports of the Board of Directors and the Independent Certified Auditors*
It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

5. *Submission for discussion of the Remuneration Report of the members of the Board of Directors for the financial year 2024, in accordance with article 112 § 3 of Law 4548/2018*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

8. *Approval of the overall management of the Board of Directors of the Company for the fiscal year 2024*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

9. *Approval of the remuneration and compensation paid to the members of the Board of Directors and its Committees for the fiscal year 2024 and approval of the advance payment of remuneration and compensation for the fiscal year 2025*
The Board of Directors recommends to the General Meeting to approve in full the remuneration and compensation paid to the members of the Board of Directors during the fiscal year 2024. At the Ordinary General Meeting, that was held on 25.04.2024, a total amount of up to €682,000 was pre-approved; the fees and compensation finally paid to the Members of the Board of Directors during the fiscal year 2024 amounted to a total sum of €694,280. In addition, it is proposed the shareholders to

approve the compensation for the Board for the FY2025 of f €799,488.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*

10. *Election of the Certified Auditors Accountants firm for the audit of the annual and interim financial statements*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Amendment of the Remuneration Policy of the members of the Company's Board of Directors*
The Board of Directors, following the relevant recommendation of the Company's Remuneration & Nomination Committee, proposes to the General Meeting the revision of the Remuneration Policy of the members of the Board of Directors, by adding provisions for a long-term incentive plan for the executive members of the Board of Directors. The revised Remuneration Policy of the Company apart from the Short-Term Incentive Plan (STIP) also includes the terms of a Long-Term Incentive Plan (LTIP) for the Executive Members of the Board of Directors. The Plan consists of four (4) separate reward periods, based on performance, each lasting three years, which begin annually, consecutively, in the years 2024– 2027. Any provided rewards will vest upon completion of the three-year period, subject to the fulfilment of Company performance criteria. Under the existing Plan, the Company performance criteria considered for securing the relevant award amounts are primarily the total shareholder return of the Company (TSR), the Adjusted earnings before interest, taxes, depreciation, andamortization (EBITDA) margin, predefined ESG targets, and the achievement of milestones for Major Projects or Strategic Initiatives as they will be specified and determined by the Board of Directors during the corresponding three-year period of the Plan. The proposed Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration, which is against best practices. Overall, opposition is recommended

Vote Cast: *Oppose*

13. *Introduction of a long-term stock award program of the Company (Performance Stock Awards), pursuant to article 114 of Law 4548/2018. Granting authorization to the Board of Directors to determine the specific award terms*
The Board of Directors, following the relevant recommendation of the Company's Joint Remuneration & Nomination and Personnel Committee, proposes to the General Meeting the approval of the award of up to 1,250,000 common, registered shares of the Company to executive members of the Board of Directors and/or senior and/or high-level management executives of the Company. The proposed stock award will take place as follows:a) Maximum number and category of shares to be awarded: Up to 340,000 shares will be awarded per three-year period of the program, totalling up to 1,250,000 shares. The nominal value of the shares to be awarded shall not exceed 1% of the paid-up share capital of the Company, b) Source of the shares to be awarded: The shares will be treasury shares pursuant to article 49 § 3 of Law 4548/2018, and c) Award terms: The shares may be awarded in the years 2027, 2028, 2029, and 2030, taking into account the achievement of key performance indicators by the Company over the three fiscal years preceding each award year, such as, indicatively, the total shareholderreturn of the Company (TSR), the adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined ESG targets, achievement of milestones for Major Projects or Strategic Initiatives, as they will be specified and determined by the Board of Directors. The award of shares will be subject to a mandatory lock-up period of twenty-four (24) months for the 50% of the shares granted per beneficiary.

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approval of Treasury Shares Acquisition Program*
The Board of Directors proposes to the General Meeting the approval of the acquisition of the Company's treasury shares, in accordance with the provisions of article 49 of Law 4548/2018, in conjunction with the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052. The maximum number of treasury shares to be acquired shall not exceed 1% of the Company's paid-up share capital, within a period of 24 months from the date of the relevant resolution of the General Meeting. The Share Buyback authority is limited to 1% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

PIRAEUS FINANCIAL HOLDINGS SA AGM - 14-04-2025

4. *Appointment of Certified Auditors for the financial year 01.01.2025 - 31.12.2025 and approval of their fees*
Deloitte proposed. Non-audit fees represented 28.00% of audit fees during the year under review and 28.00% 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. Abstention is recommended.

Vote Cast: *Abstain*

9. *Approval of distribution of discretionary reserves of an amount up to €0.23 million to the Company's staff*
It is proposed to distribute up to EUR 0.23 millions from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

10. *Approval of amendment of the Directors' Remuneration Policy*
It is proposed to the shareholders to approve the amendments on the remuneration policy of the Company. The proposed amendments are in line with market legislation and are considered adequate, however, the Bonus gap will be increase from 100% to 200% which raises concerns for potential excessiveness. Therefore, an oppose vote is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

12. *Approval to grant free common shares to executives and employees of the Company and affiliated entities, as defined in article 32 of Law 4308/2014*
It is proposed to approve the grant free common shares of the Company to executives and employees of the Company and its affiliated entities. This proposal aims to reward executives and employees for their contribution to the achievement of the Group's strategic objectives and of specific financial and operational goals. The total number of free shares to be distributed over a period of twenty-four (24) months shall not exceed ten million seven hundred thousand (10,700,000) common registered voting shares with a nominal value of €0.93 each, i.e. the total nominal value of the shares to be distributed shall not exceed €9,951,000.00, representing 0.86% of the Company's share capital on the date of the General Meeting's decision.
The proposal for employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

13. *Approval to acquire Company's own shares (Share Buy-back Programme) and granting of relevant authorizations to the Board of Directors*
The Share Buyback authority is limited to 0.83% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

17. *Granting of permission, as per article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors and Managers of the Company, to participate on the Board of Directors or in the management of the Company's subsidiaries and affiliates*
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*

GENTING SINGAPORE PLC AGM - 14-04-2025

3. *Re-elect Tan Sri Lim Kok Thay - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.08% of audit fees during the year under review and 27.18% 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*

7. *Approve General Mandate for Interested Person Transactions*
Approval is sought for 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*

SANDOZ GROUP AG AGM - 15-04-2025

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

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

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 1.2, Oppose/Withhold: 2.6,

5.2. *Amend Articles: Capital Band*
It is proposed to amend the articles in order extend the capital band provisions. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The proposed capital band would allow a capital increase of up to 10 % of the share capital, whereby the restriction on the limitation on the exclusion of pre-emptive rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

5.3. *Amend Articles: Introduction of new Article 5a*
It is proposed to amend the Company's Articles of association and introduce the new Article 5a. Article 5a provides for the introduction of conditional share capital for equity-linked financing instruments. It serves a similar concept as the capital band, namely the optimization of the Company's capital structure. Financial instruments such as convertible bonds or similar instruments with a share conversion mechanism may be issued under the conditional share capital. With the introduction of conditional share capital, the Board of Directors would be authorized to increase the Company's issued share capital by an amount corre- sponding to a maximum of 10 % of the share capital, whereby the restriction on the limitation on the exclusion of advance subscription rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

5.4. *Approve Authority to Increase Authorised Share Capital and Introduction of new Article 5b*
It is proposed to amend the Company's Articles of Association to introduce a new Article 5b. Article 5b would create of conditional capital for employee participation. Authority is sought to increase the authorised share capital of the Company up to CHF 1,100,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.7,

5.5. *Introduction of a new Article 5c: Limitation of subscription and advance subscription rights*
It is proposed to amend the Company's Articles of Association to introduce a new Article 5c. Approval of Article 5c is dependent on the passing of items 5.2, 5.3 and 5.4. The total number of new registered shares issued (i) under the capital band pursuant to article 5, excluding the subscription rights of shareholders, and (ii) from the conditional capital pursuant to article 5a, excluding the advance subscription rights of shareholders, shall not exceed 10% of the share capital at the time of the capital increase until April 15, 2030. It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

6.1.7. *Elect Urs Riedener - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Capital and ESG Committee. The Chair of the Human Capital and ESG 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: 92.7, Abstain: 1.1, Oppose/Withhold: 6.2,

6.2.1. *Elect Human Capital & ESG Committee Member: Urs Riedener*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. The Chair of the Human Capital and ESG Committee is considered

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

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 1.0, Oppose/Withhold: 7.2,

7.2. *Approval of the maximum aggregate amount of compensation of the members of the Executive Committee for the 2026 Financial Year*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for FY26 at CHF 47,065,000. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence 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 excessiveness concerns.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 16.9,

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

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.8, Oppose/Withhold: 15.2,

10. *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*

STELLANTIS N.V. AGM - 15-04-2025

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

Vote Cast: *Oppose*

2.d. *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*

3.b. *Re-elect Nicolas Dufourcq - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating & ESG 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.

Vote Cast: *Oppose*

3.f. *Re-elect Benoît Ribadeau-Dumas - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5.b. *Amend Executive Share Option Plan*
The Board proposes the amendment of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
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*

6.a. *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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

PUBLIC POWER CORP OF GREECE EGM - 16-04-2025

2.1. *Elect Georgios Stassis - 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. An oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Elect Despoina Doxaki - Non-Executive Director*
Non-Executive Director member of the Audit, Nomination and Remuneration Committees. Not considered independent Ms. Doxaki is Head of Legal to the Hellenic Stability Fund a state organization. The Greek State participate in the share capital of the Company through the Hellenic Corporation of Assets and Participation S.A (HCAP) which controls approximately 34.123% of the share capital of the Company. There is insufficient independent representation on the Board. Furthermore, 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. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

2.5. *Elect Ioannis Papachristou - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Papachristou is the CEO of the National Fund of Greece a state organization. The Greek State participate in the share capital of the Company through the Hellenic Corporation of Assets and Participation S.A (HCAP) which controls approximately 34.123% of the share capital of the Company. There is insufficient independent representation on the Board, therefore, opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Alexandros Fotakidis - Non-Executive Director*
Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

GEBERIT AG AGM - 16-04-2025

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

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

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

5.1.1. *Elect Albert M. Baehny - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. Additionally, not considered 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. Oppose vote is therefore recommended. Additionally, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Furthermore, as the Company does not have a board elected sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability

programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended to hold the chair responsible. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 8.1, Oppose/Withhold: 5.4,

5.1.3. *Elect Felix R. Ehrat - 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.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.2, Oppose/Withhold: 20.6,

5.1.6. *Elect Eunice Zehnder-Lai - Vice Chair (Non Executive)*
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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

8.3. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13,900,000. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.4,

9. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward

in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

PRYSMIAN SPA AGM - 16-04-2025

0030. *Slate Election for Board of Statutory Auditors*
In the case of voting on a proposal to amend, supplement or substitute the resolution on slate election of the board of statutory auditors, it is proposed to appoint unelected candidates who are included in properly submitted slates. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 4.0, Oppose/Withhold: 0.1,

0060. *Renew Employee Stock Purchase Plan*
The Board proposes the approval of the amended Employee Stock Purchase Plan. Under the plan, the CEO, other executives and other employees will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Overall opposition is recommended

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

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 40.9, Abstain: 0.3, Oppose/Withhold: 58.7,

DAVIDE CAMPARI MILANO NV AGM - 16-04-2025

0010. *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*

0060. *Elect Luca Garavoglia - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: He indirectly controls Lagfin who owns 84.04% of the Company's shares. Not considered independent as the director has close family ties with the Company. The Director is related to Alessandra Garavoglia who also sits 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

0100. *Elect Robert Kunze Concewitz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director previously served as CEO until 11 April 2024. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0110. *Elect Alessandra Garavoglia - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: She indirectly controls Lagfin who won 84.04% of the Company's shares. Not considered independent as the director has close family ties with the Company. The Director is related to Luca Garavoglia who also sits on the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0120. *Elect Eugenio Barcellona - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Appointments Committee and Member of the Control, Risks, and Sustainability Committee. Not considered to be independent as he is a legal advisor of the Company. He has been partner in a law firm with Franzo Grande Stevens, former Director of the Company and Banca Sella, the parent company of Consel, of which Mr. Barcellona is Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Remuneration and Appointments Committee and the Control, Risks, and Sustainability Committee. should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

0190. *Approve Amendments to the Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0180. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed. The duration of the authority is five years. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

NESTLE SA AGM - 16-04-2025

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

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.6, Oppose/Withhold: 25.7,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 5.4, Oppose/Withhold: 9.8,

4.1.3. *Re-elect Renato Fassbind - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

4.1.5. *Re-elect Dick Boer - Non-Executive Director*
Independent Non-executive Director and Chair of the Remuneration 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. 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

4.1.6. *Re-elect Patrick Aebischer - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. 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 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*
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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

5.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 70 million (CHF 80 million was proposed last year), this decrease is welcomed. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

AERCAP HOLDINGS NV AGM - 16-04-2025

6.b. *Re-Elect Paul Dacier - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination and Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

7.. *Elect Peter L. Juhas as Temporary Director*
Temporary directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursuit of this goal.

Vote Cast: *Oppose*

10.b. *Authorise Board to Issue Additional 10 Percent of Shares*
The Share Buyback authority exceeds the 10% limit of the company's share capital, which raises concerns about potential dilution of shareholder value. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) KPN NV AGM - 16-04-2025

3.. *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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.9, Oppose/Withhold: 3.0,

11.. *Elect Gerard van de Aast - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report in absence of the Chair of the Committee's election, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.5,

12.. *Elect Jolande Sap - Non-Executive Director*
Chair of the Sustainability Committee and member of the Audit and Remuneration Committee. Not considered independent owing to a tenure exceeding nine years. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Futhermore, the members of the Audit and Remuneration Committee should be fully independent. Opposition is recommended.

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

14.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

FERRARI NV AGM - 16-04-2025

0010. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the year under review. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

0050. *Re-elect John Elkann - Chair (Executive)*
Executive Director and Chair of the ESG Committee. It is noted that the Director received significant opposition (+10%) at the previous AGM. Where the ESG Committee

functions in the same way as a Nomination Committee, it is considered that the Chair (and members) should be fully independent. Holding an executive position is incompatible with sitting on this committee and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.2,

0070. *Re-elect Piero Ferrari - Vice Chair (Non Executive)*
Non-Executive Director and member of the Remuneration Committee. It is noted that the Vice Chair received significant opposition (+10%) at the previous AGM. Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. The director has close family ties with the Company. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Remuneration Committee must be fully independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

0080. *Re-elect Delphine Arnault - 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. Whilst the ESG Committee includes nominating functions, it is considered this committee should only feature independent directors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

0090. *Re-elect Francesca Bellettini - Non-Executive Director*
Independent Non-Executive Director. It is noted that the Chair received significant opposition (+10%) at the previous AGM and the Company has not disclosed information steps taken to address any concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

0100. *Re-elect Eduardo H. Cue - Non-Executive Director*
Non-Executive Director, member of the Remuneration and ESG committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Committees that the director sits on should be compromised only of independent directors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

0110. *Re-elect Sergio Duca - Chair (Non Executive)*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Audit Committee should only include independent members, including the Chair.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.8,

0120. *Re-elect John Galantic - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

0130. *Re-elect Maria Patrizia Grieco - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, the Audit Committee should be fully independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

0140. *Re-elect Adam Keswick - Non-Executive Director*
Non-Executive Director. It is noted that the Chair received significant opposition (+10%) at the previous AGM. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

0190. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price over a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

0210. *Approval of Awards to the Executive Directors*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

GECINA AGM - 17-04-2025

6. *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*

12. *Elect Ouma Sananikone - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ivanhoé Cambridge Inc. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14. *Elect Stéphane Villemain - Non-Executive Director*
Non-Executive Director. Mr Villemain is a director representing Ivanhoé Cambridge Inc., a significant shareholder. Additionally, not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

22. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

23. *Issue Shares for Cash for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

28. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based

on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

HEINEKEN NV AGM - 17-04-2025

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

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

1.g.. *Discharge the Supervisory 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: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

OVERSEA CHINESE BANKING AGM - 17-04-2025

2.a. *Elect Chong Chuan Neo - Non-Executive Director*
Non-Executive Director and Chair of the Board Sustainability Committee and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Raffles Nominees (Pte.) Limited. It is considered that the Audit and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Lian Wee Cheow - Non-Executive Director*
Non-Executive Director, member of the Nominating Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PricewaterhouseCoopers. Mr Lian is a former Partner of PwC Singapore Financial Services Group till his retirement in June 2023. 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*

5.b. *Approval of allotment and issue of ordinary shares to the non-executive Directors*

Approval is sought for the remuneration of the Bank's non-executive Directors, amounting to 6,000 ordinary shares per Director for the financial year ended 31 December 2024. 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*

BANCA MONTE DEI PASCHI DI SIENA SPA EGM - 17-04-2025

0010. *Approval of Share Capital Increase for the Voluntary Public Exchange Offer on Mediobanca Shares and Amendment to the By-Laws*

Introduction & Background: On 23 January 2025, the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (MPS) resolved to launch a voluntary public exchange offer for all ordinary shares of Mediobanca - Banca di Credito Finanziario S.p.A. The transaction is intended to create a stronger, more diversified banking group, integrating MPS's retail and commercial banking operations with Mediobanca's wealth management, corporate advisory, and consumer finance expertise. To facilitate this, the Board is seeking shareholder approval to increase MPS's share capital, authorising the issuance of new shares as consideration for the exchange offer. The proposed increase will be executed without pre-emption rights and will remain valid until 31 December 2025. Shareholder approval will also be required to amend Article 6 of the Company's By-Laws to reflect this authorisation.

Proposal: The Board proposes that shareholders grant it the authority, under Article 2443 of the Italian Civil Code, to increase MPS's share capital in one or more tranches, to be used exclusively for the voluntary public exchange offer for Mediobanca's shares. The capital increase will be structured as a contribution in kind, meaning newly issued MPS shares will be exchanged directly for Mediobanca shares, rather than requiring a cash payment.

The exchange ratio will be 2.300 newly issued MPS shares per each Mediobanca share tendered, equating to 23 new MPS shares for every 10 Mediobanca shares. If fully subscribed, this will result in the issuance of up to 1,916,543,285 new MPS shares, representing approximately 60% of MPS's post-transaction share capital. The authority, if granted, will remain valid until 31 December 2025, ensuring flexibility in executing the transaction. Upon approval, Article 6 of the Company's By-Laws will be amended accordingly.

Rationale: The acquisition of Mediobanca is a strategic step toward creating a leading multi-segment banking institution in Italy. The transaction is expected to enhance MPS's market position, diversify its revenue streams, and improve financial stability. By integrating Mediobanca's wealth management and investment banking capabilities with MPS's retail and commercial banking operations, the combined entity will offer a broader range of financial services, strengthening its competitive edge.

The deal is projected to generate EUR 0.7 billion in annual synergies, achieved through cost efficiencies and business expansion. Additionally, it will accelerate the utilisation of deferred tax assets (DTAs), unlocking an estimated EUR 1.2 billion in present value, contributing to a stronger capital position. MPS expects to maintain a pro-forma Common Equity Tier 1 (CET1) ratio of approximately 16%, ensuring financial resilience.

The transaction positions MPS as a key player in Italy's banking consolidation, providing a more balanced and competitive business model with enhanced growth prospects. The Board believes this acquisition will create long-term value for shareholders, reinforcing MPS's role in the Italian financial sector. Given the strategic and financial advantages, shareholders are encouraged to approve the resolution to support the successful execution of the exchange offer.

PIRCs Analysis: PIRC acknowledges that Banca Monte dei Paschi di Siena S.p.A. (MPS) has provided adequate disclosure of the meeting materials, ensuring transparency for shareholders in evaluating the proposed transaction. Additionally, the Board of Directors includes a sufficient level of independent representation, which enhances governance and oversight regarding significant corporate actions. However, despite the strategic rationale presented for the proposed capital increase and the acquisition of Mediobanca - Banca di Credito Finanziario S.p.A., PIRC has significant concerns regarding the impact on existing shareholders due to substantial dilution. If approved, the issuance of up to 1,916,543,285 new shares will result in existing shareholders' ownership being reduced from 100% to 39.66%, representing a dilution of 60.34%. Such a level of dilution is highly material and would significantly diminish the proportional influence of current shareholders within the newly

combined entity. Given the scale of dilution and the potential impact on shareholder value, PIRC recommends opposing this resolution.

Vote Cast: *Oppose*

BANCA MONTE DEI PASCHI DI SIENA SPA AGM - 17-04-2025

0030. *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. The Report provides a scorecard of quantitative and qualitative KPIs (e.g., Net Operating Income, NPE Ratio, Coost/Income and Tier1 Ratio Group) and explains that these KPIs have predefined thresholds. However, while the Target achievement level, their exact numeric values (e.g., exact percentages or capital ratios) are not published in quantified manner at this time; instead, the document references them in connection with the Bank's Risk Appetite Statement and Budget. On balance, abstention is recommended.

Vote Cast: *Abstain*

0040. *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*

0050. *Approve New Executive Phantom Share Plan*
The 2025 Incentive System is designed for the "Identified Staff" of Montepaschi Group, which includes directors and employees whose activities significantly impact the Group's risk profile. Specifically, the beneficiaries include:Luigi Lovaglio, the Chief Executive Officer and General Manager of Banca Monte dei Paschi di Siena S.p.A.121 employees identified as "Identified Staff," including key managers and department heads.
The incentive system utilizes Phantom Shares, which are synthetic financial instruments convertible into cash. These instruments are non-transferable and are used to pay a portion of the variable remuneration.
The awarding of Phantom Shares is contingent upon meeting specific performance criteria, including:Group's Gate: Conditions related to the Group's capital, liquidity, and operational risk.Individual Performance: Based on a Scorecard that measures economic, financial, sustainability, and qualitative objectives.CRO Dashboard: An assessment by the Chief Risk Officer to ensure the sustainability of the Bonus Pool relative to the Group's risk profile.The values that contribute for the Group's gate are disclosed and include the following: ROE (Return on Equity): Must be greater than the Risk Capacity for 2025; TREA (Total Required Eligible Assets) must be greater than the Risk Tolerance RAF for 2025; Total Capital Ratio must be greater than the Risk Tolerance RAF for 2025; NSFR (Net Stable Funding Ratio): Must be greater than the Risk Tolerance RAF for 2025; RAROC (Risk-Adjusted Return on Capital): Must be greater than the Risk Capacity RAF for 2025. However, the corresponding 2025 targets are not currently disclosed in a quantified manner.
The Phantom Shares are subject to a vesting and lock-up period:Up-Front Percentage: A portion of the Phantom Shares is awarded immediately but converted into cash only after a one-year retention period.Deferred Percentage: The remaining Phantom Shares are awarded over a four to five-year period, with conversion into cash

occurring after a one-year minimum holding period.
Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

0060. *Elect Alessandro Caltagirone*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Gruppo Francesco Gaetano Caltagirone. It is considered that the Remuneration and the 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*

0070. *Elect Elena De Simone - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Gruppo Caltagirone. She has also been the CEO of a State-controlled entity, being the Ministry of Economy and Finance the largest shareholder of the company. 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*

0080. *Elect Marcella Panucci - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Italian State. Currently, she serves as an Advisor to the Minister of University and Research. Previously, she was Chief of Staff to the Minister of University and Research (2022-2024) and to the Minister of Public Administration (2021-2022). From 2020 to 2021, she was Legal Adviser to the Minister for European Affairs. She also served as Head of the Technical Secretariat and Economic Advisor to the Minister of Justice (2011-2012). 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*

0110. *Approval of Share Capital Increase for the Voluntary Public Exchange Offer on Mediobanca Shares*
Introduction & Background: On 23 January 2025, the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (MPS) resolved to launch a voluntary public exchange offer for all ordinary shares of Mediobanca - Banca di Credito Finanziario S.p.A. The transaction is intended to create a stronger, more diversified banking group, integrating MPS's retail and commercial banking operations with Mediobanca's wealth management, corporate advisory, and consumer finance expertise. To facilitate this, the Board is seeking shareholder approval to increase MPS's share capital, authorising the issuance of new shares as consideration for the exchange offer. The proposed increase will be executed without pre-emption rights and will remain valid until 31 December 2025. Shareholder approval will also be required to amend Article 6 of the Company's By-Laws to reflect this authorisation.
Proposal: The Board proposes that shareholders grant it the authority, under Article 2443 of the Italian Civil Code, to increase MPS's share capital in one or more tranches, to be used exclusively for the voluntary public exchange offer for Mediobanca's shares. The capital increase will be structured as a contribution in kind, meaning newly issued MPS shares will be exchanged directly for Mediobanca shares, rather than requiring a cash payment.

The exchange ratio will be 2.300 newly issued MPS shares per each Mediobanca share tendered, equating to 23 new MPS shares for every 10 Mediobanca shares. If fully subscribed, this will result in the issuance of up to 1,916,543,285 new MPS shares, representing approximately 60% of MPS's post-transaction share capital. The authority, if granted, will remain valid until 31 December 2025, ensuring flexibility in executing the transaction. Upon approval, Article 6 of the Company's By-Laws will be amended accordingly.

Rationale: The acquisition of Mediobanca is a strategic step toward creating a leading multi-segment banking institution in Italy. The transaction is expected to enhance MPS's market position, diversify its revenue streams, and improve financial stability. By integrating Mediobanca's wealth management and investment banking capabilities with MPS's retail and commercial banking operations, the combined entity will offer a broader range of financial services, strengthening its competitive edge.

The deal is projected to generate EUR 0.7 billion in annual synergies, achieved through cost efficiencies and business expansion. Additionally, it will accelerate the utilisation of deferred tax assets (DTAs), unlocking an estimated EUR 1.2 billion in present value, contributing to a stronger capital position. MPS expects to maintain a pro-forma Common Equity Tier 1 (CET1) ratio of approximately 16%, ensuring financial resilience.

The transaction positions MPS as a key player in Italy's banking consolidation, providing a more balanced and competitive business model with enhanced growth prospects. The Board believes this acquisition will create long-term value for shareholders, reinforcing MPS's role in the Italian financial sector. Given the strategic and financial advantages, shareholders are encouraged to approve the resolution to support the successful execution of the exchange offer.

PIRCs Analysis: PIRC acknowledges that Banca Monte dei Paschi di Siena S.p.A. (MPS) has provided adequate disclosure of the meeting materials, ensuring transparency for shareholders in evaluating the proposed transaction. Additionally, the Board of Directors includes a sufficient level of independent representation, which enhances governance and oversight regarding significant corporate actions. However, despite the strategic rationale presented for the proposed capital increase and the acquisition of Mediobanca - Banca di Credito Finanziario S.p.A., PIRC has significant concerns regarding the impact on existing shareholders due to substantial dilution. If approved, the issuance of up to 1,916,543,285 new shares will result in existing shareholders' ownership being reduced from 100% to 39.66%, representing a dilution of 60.34%. Such a level of dilution is highly material and would significantly diminish the proportional influence of current shareholders within the newly combined entity. Given the scale of dilution and the potential impact on shareholder value, PIRC recommends opposing this resolution.

Vote Cast: *Oppose*

ADECCO GROUP AG AGM - 17-04-2025

1.2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

5.1.1. *Re-elect Jean-Christophe Deslarzes - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Governance and Nomination 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, it is considered that the Governance and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.1.4. *Re-elect Didier Lamouche - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the Chair., regardless of the independent representation on the Board as a whole.
Moreover, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and there are concerns with the company's remuneration policy.
Opposition is recommended.

Vote Cast: *Oppose*

5.1.5. *Re-elect Kathleen P. Taylor - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair of the Board. There are concerns over the director's potential time commitments, and the director did not attend all board and committee meetings during the year.

Vote Cast: *Oppose*

5.2.2. *Re-elect Compensation Committee Member: Didier Lamouche*
Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6. *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*

BP PLC AGM - 17-04-2025

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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

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 is higher than the recommended limit of 20:1 and is therefore considered to be overly excessive.
Rating: AE.
Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

3. *Re-elect Helge Lund - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes.
It is further noted that as part of the company's recent strategic reset, several climate targets have been scrapped or significantly reduced in ambition, while the company plans to increase its investments in new large-scale oil and gas projects, leaving the company severely misaligned with a Paris-aligned pathway. The scrapped climate strategy was approved in 2022 by both the Board and the company's shareholders, with 85% of votes cast in favour. As such it is disappointing that the company has not offered shareholders a vote on the 'fundamental reset' of its climate strategy. In absence of such a vote, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.5, Oppose/Withhold: 24.2,

6. *Re-elect Amanda Blanc - Senior Independent Director*

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 3.3, Oppose/Withhold: 4.2,

7. *Re-elect Tushar Morzaria - Non-Executive Director*

Independent Non-Executive Director and Interim remuneration committee chair for the year under review. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.4,

8. *Re-elect Melody Meyer - Non-Executive Director*

Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

15. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 7.02% of audit fees during the year under review and 5.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.3,

BEIERSDORF AG AGM - 17-04-2025

3. *Approve Discharge of Management Board for Fiscal Year 2024*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2024*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

6. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

10. *Approve Authority to Cancel and Increase Authorised Share Capital II*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

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

11. *Approve Authority to Cancel and Increase Authorised Share Capital III*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

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

13. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

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

14. *Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027*
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* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

BPER BANCA S.P.A. AGM - 18-04-2025

0040. *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*

0060. *Approve New Executive Share Plan MBO 2025*

The BPER MBO 2025 Compensation Plan is designed for the "Material Risk Takers" (MRT) of the BPER Group, which includes directors and employees whose activities significantly impact the Group's risk profile. The plan involves the assignment of BPER Banca ordinary shares to the beneficiaries, which are awarded based on performance conditions and subject to a vesting and lock-up period. The shares are assigned free of charge and are not transferable during the retention period.
Specifically, the beneficiaries include:Gianni Franco Papa: CEO of BPER Banca S.p.A.Fabrizio Greco: CEO of Banca Cesare Ponti S.p.A.12 directors with strategic responsibilities at the headquarters.82 employees with strategic responsibilities at the headquarters.3 employees at Banca Cesare Ponti S.p.A.10 employees at Banco di Sardegna S.p.A.2 employees at BiBanca S.p.A.1 employee at Sardaleasing S.p.A.
The plan involves the assignment of BPER Banca ordinary shares. The number of shares assigned to each beneficiary is determined based on the results achieved, using economic, financial, and qualitative indicators defined in accordance with the Group's remuneration policy.
The plan includes "entry gate" mechanisms related to capital, risk-adjusted profitability, and liquidity indicators aligned with the Risk Appetite Framework (RAF). These indicators include:
Common Equity Tier 1 ratio (CET1): Must be greater than the Risk Tolerance RAF.
Liquidity Coverage Ratio (LCR): Must be greater than the Risk Tolerance RAF.
Net Stable Funding Ratio (NSFR): Must be greater than the Risk Tolerance RAF.
Return On Risk Weighted Assets (RORWA): Must be greater than 50% of the Risk Tolerance RAF.
The plan does not provide specific numeric targets for these indicators but refers to the Risk Tolerance RAF, which in turn is not disclosed in the document.
The plan also includes a vesting period during which beneficiaries gradually earn the right to their share of the compensation. The lock-up period (retention period) during which the shares cannot be transferred is one year for both the up-front portion and the deferred portions.
Up-Front Portion: 40% of the bonus is assigned at the time of the bonus award, with 20% in cash and 20% in BPER shares subject to a one-year retention period.
Deferred Portion: The remaining 60% (25% in cash and 35% in BPER shares) is deferred in equal annual installments over five years, with a one-year retention period for each installment.
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. Opposition is recommended.

Vote Cast: *Oppose*

0070. *Approve New Executive Share Plan BPER ILT 2025-2027*

The BPER ILT 2025-2027 Compensation Plan is designed for key personnel of the BPER Group, including directors and employees whose activities significantly impact the Group's risk profile. The plan involves the assignment of BPER Banca ordinary shares. The number of shares assigned to each beneficiary is determined based on performance conditions and subject to a vesting and lock-up period. Specifically, the beneficiaries include:
Gianni Franco Papa: CEO of BPER Banca S.p.A.

Fabrizio Greco: CEO of Banca Cesare Ponti S.p.A.
7 directors with strategic responsibilities at the headquarters.
76 employees with strategic responsibilities at the headquarters.
The plan includes "entry gate" mechanisms related to capital, risk-adjusted profitability, and liquidity indicators aligned with the Risk Appetite Framework (RAF). These indicators include:
Common Equity Tier 1 ratio (CET1): Must be greater than the Risk Tolerance RAF.
Liquidity Coverage Ratio (LCR): Must be greater than the Risk Tolerance RAF.
Net Stable Funding Ratio (NSFR): Must be greater than the Risk Tolerance RAF.
Return On Risk Weighted Assets (RORWA): Must be greater than 50% of the Risk Tolerance RAF.
The plan provides specific target values, ranges, or thresholds (min/target/max) for these indicators:
ROTE (Return On Tangible Equity): Minimum = 35%, Target = 100%, Maximum = 120%.
CET1 Ratio: Minimum = Target = 100%, Maximum = 120%.
Cost/Income: Minimum = 70%, Target = 100%, Maximum = 120%.
ESG: Composed of three equally weighted objectives related to sustainable finance, ESG assets under management, and diversity and inclusion.
TSR (Total Shareholder Return): Minimum = Median of the peer group, Target = Third quartile of the peer group, Maximum = Cap if TSR [htmltag] third quartile.
The plan includes a vesting period during which beneficiaries gradually earn the right to their share of the compensation. The lock-up period (retention period) during which the shares cannot be transferred is one year for both the up-front portion and the deferred portions.
Up-Front Portion: 40% of the bonus is assigned at the time of the bonus award in BPER shares, subject to a one-year retention period.
Deferred Portion: The remaining 60% (in BPER shares) is deferred in equal annual installments over five years, with a one-year retention period for each installment.
The plan also includes malus and claw-back mechanisms that can reduce or nullify the bonus if certain conditions are not met.

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. Opposition is recommended.

Vote Cast: *Oppose*

0080. *Authorise Share Repurchase to Service Past and Future Plans*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. The buyback would remain within a reasonable scope, but it would be preferred that the company had split the two proposals, which are fundamentally different in nature: share repurchase for past plans (with the company has a duty to fund) and repurchase for plans that are proposed at this meeting. Given the concerns on the latter, and since this resolution bundles the two proposals, opposition is recommended on aggregate.

Vote Cast: *Oppose*

MITSUI HIGH-TEC INC AGM - 18-04-2025

1.1. *Elect Mitsui Yasunari - 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*

BANK OF PHILIPPINE ISLANDS AGM - 21-04-2025

5. *Elect Jaime Augusto Zobel de Ayala - Chair (Executive)*
Executive Chair, chair of the Personnel and Compensation Committee and member of the Nomination 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 and a vote to Oppose is recommended. In terms of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members, including the chair.
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*

22. *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*

6. *Elect Cezar Consing - Vice Chair (Non Executive)*
Non-executive Director, member of the Nomination Committee and member of the Personnel and Compensation Committee. Not considered independent for the following reasons: tenure of over nine years; was previously employed by the Company as President and CEO; considered to be connected with a significant shareholder, Ayala Corporation. In terms of best practice, it is considered that the Nomination Committee and 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*

8. *Elect Rene G. Banez - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Rene G. Bañez was nominated by the Roman Catholic Archbishop of Manila, a significant shareholder of the company.

Vote Cast: *Oppose*

9. *Elect Karl Kendrick T. Chua - Non-Executive Director*
Non-Executive Director. Not considered to be independent as Mr. Chua is currently the Managing Director for Data Science and Artificial Intelligence in Ayala Corporation, a significant shareholder of the company.

Vote Cast: *Oppose*

10. *Elect Wilfred T. Co - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was an advisor to Robinsons Bank, which merged with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Rizalina G. Mantaring - Non-Executive Director*
Non-Executive Director, member of the Corporate Governance and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Mario Antonio V. Paner - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Treasurer and head of BPI's Global Markets Segment. 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*

16. *Elect Cesar V. Purisima - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

17. *Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director, member of the Corporate Governance and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Elect Mariana Zobel de Ayala - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent for the following reasons: the director is considered to be connected with a significant shareholder, Ayala Corporation; was previously employed by the Company as Senior Vice President; has close family ties with the Company: the director is daughter of Jamie Augusto Zobel de Ayala, Executive Chair, and niece of Fernando Zobel de Ayala. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

20. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Isla Lipana & Co proposed. Non-audit fees represented 31.17% of audit fees during the year under review and 12.19% 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*

18. *Elect Fernando Zobel de Ayala - Non-Executive Director*
Non-Executive Director and Member of the Personnel and Compensation Committee Committee. Not considered to be independent as he is the President and Chief Executive Officer of Ayala Corp., a substantial shareholder of the Company, and the holding company of the Ayala Group; which is the controlling shareholder of the Company. He is a member of the Ayala family and founder of the Ayala Group. In addition, he has been on the Board for more than nine years. In terms of best practice, it is considered that the Personnel and Compensation Committee 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*

KEPPEL CORPORATION LTD AGM - 21-04-2025

4. *Elect Tham Sai Choy - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nominating Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The director is an NED of DBS Group Holdings Limited, which is the parent company of significant shareholders. It is considered that Audit and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5. *Elect Shirish Apte - Senior Independent Director*
Senior Independent Director, Chair of the Nominating Committee and member of the Remuneration Committee. Considered independent.
The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint PwC as the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 10.15% of audit fees during the year under review and 10.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. *Renewal of Shareholders' Mandate for Interested Person Transactions*
Approval is sought for 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. Also, there is insufficient independence on the Board to provide objective oversight of the proposal. Opposition is therefore recommended.

Vote Cast: *Oppose*

BROADCOM INC AGM - 21-04-2025

1d. *Re-Elect Eddy W. Hartenstein - Lead Independent Director*
Lead Independent Director, Chair of the NESG Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years; Mr. Hartenstein served as a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the NESG Committee and the Compensation Committee should be comprised exclusively of independent members. 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 the NESG Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the NESG Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
The director received significant opposition of 17.81% of the votes cast at the last AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1f. *Re-Elect Justine F. Page - 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; Ms. Page served on the Board of Broadcom Limited from 2016 to 2017. 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1g. *Re-Elect Henry Samueli - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as Chief Technical Officer. Dr. Samueli is also not considered independent owing to a tenure of over nine years; he served as Chairman and Co-Chairman of the Board of Broadcom Corporation from 2011 to 2016 and from 1991 to 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1i. *Re-Elect Harry L. You - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company, dMY Squared Technology Group, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.50% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

UNITED OVERSEAS BANK LTD AGM - 21-04-2025

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

5. *Re-elect Wee Ee Lim - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Human Capital Committee. Not considered to be independent as Mr Wee Ee Lim is a substantial shareholder of the Bank. The director also has close family ties with the Company: brother of Wee Ee Cheong, Chief Executive. In terms of best practice, it is considered that the Remuneration and Human Capital 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*

WILMAR INTERNATIONAL LTD AGM - 22-04-2025

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

EY proposed. Non-audit fees represented 23.41% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Issue Shares and Grant Instruments Convertible into Shares*

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*

12. *Approve Interested Person Transaction Mandate*

Approval is sought for 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*

GETINGE AB AGM - 22-04-2025

15A. *Elect Carl Bennet - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years, and due to the fact that he is the CEO of the major shareholder, Carl Bennet AB. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Similarly, it is a generally accepted norm of good practice that a Vice Chair of the Board should act with a proper

degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15B. *Elect Johan Bygge - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Risk Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

15C. *Elect Cecilia Daun Wennborg - Non-Executive Director*
Non-Executive Director, Chair of the Ethics and Sustainability Committee and member of the Audit and Risk Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15D. *Elect Dan Frohm - Non-Executive Director*
Non-Executive Director, member of the Audit and Risk Committee and member of the Remuneration Committee. Not considered independent as he is Vice Chair of Carl Bennet AB, a significant shareholder. In terms of best practice, it is considered that the Audit and Risk and Remuneration Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended

Vote Cast: *Oppose*

15E. *Elect Johan Malmquist - Chair (Non Executive)*
Non-Executive Chair of the Board, chair of the Remuneration Committee. Not considered independent as he previously served as the Company's CEO and President from 1997 to 2015. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the absence of a Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of the Board. Opposition is recommended.

Vote Cast: *Oppose*

15G. *Elect Malin Persson - Non-Executive Director*
Non-Executive Director, member of the Ethics and Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15J. *Elect Johan Malmquist as Chair of the Board*
Non-Executive Chair of the Board, chair of the Remuneration Committee. Not considered independent as he previously served as the Company's CEO and President from 1997 to 2015. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the absence of a Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of the Board. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

16. *Appoint Ernst & Young LLP as the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 19.51% of audit fees during the year under review and 24.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

PETRONAS CHEMICALS GROUP AGM - 22-04-2025

1. *Elect Farehana Hanapiah - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer of PETRONAS Leadership Centre. 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*

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*

3. *Approve Increase in Non-executives Fees*
It is proposed to approve increase in Non-Executive fees by 25% from RM288,000 to RM360,000 for the non-executive chairman and by 67% from RM144,000 to RM240,000 for the non-executive directors. The proposed increase exceeds recommended limits and no adequate justification has been provided.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 138.92% of audit fees during the year under review and 150.63% on a three-year aggregate basis. This level of non-audit fees raises major 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*

ING GROUP NV AGM - 22-04-2025

4A. *Discharge the Executive Board*
Standard proposal.
On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

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

4B. *Discharge the Supervisory Board*
Standard proposal.
On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational

consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

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

9. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

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

CAPITALAND INTEGRATED COMMERCIAL TRUST AGM - 22-04-2025

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

BEAZLEY PLC AGM - 22-04-2025

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

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration. 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.
Rating: BE.
Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

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

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

5. *Re-elect Clive Bannister - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Furthermore, 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* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. *Re-elect Nicola Hodson - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Re-appoint EY as Auditors of the Company*
EY proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 9.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

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

ACEN CORPORATION AGM - 23-04-2025

6. *Amend the Seventh Article of the Articles of Incorporation to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to PHP 58.4 billion. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

20. *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*

7. *Re-Elect Cezar P. Consing - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder; the director is the President and CEO of Ayala Corporation. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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*

8. *Re-Elect Gerardo C. Ablaza, Jr - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: AC Energy and Infrastructure Corporation. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-Elect Jaime Alfonso Antonio E. Zobel de Ayala - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director has held executive positions within the Ayala Corporation. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. Also not considered independent as the director has close family ties with the Company; the director and Mr. Jaime Z. Urquijo are cousins. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

11. *Re-Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Chief Sustainability and Risk Officer of Ayala Corporation. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. Also not considered independent as the director has close family ties with the Company; the director and Mr. Jaime Alfonso Antonio E. Zobel de Ayala are cousins. Furthermore, the director was previously employed by the Company as Vice President for Business Development. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

12. *Re-Elect Nicole Goh Phaik Khim - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director was nominated by Arran Investment Pte Ltd. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

13. *Re-Elect Dean L. Travers - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director was nominated by Arran Investment Pte Ltd. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14. *Re-Elect Jesse O. Ang - Senior Independent Director*
Senior Independent Director, Chair of the Corporate Governance and Nomination Committee, and Chair of the Personnel and Compensation Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

15. *Re-Elect Maria Lourdes Heras-de Leon - Non-Executive Director*
Non-Executive Director and Member of the Personnel and Compensation Committee. Not considered to be independent as the director was previously employed by Ayala Corporation as Managing Director and Member of the Management Committee, and served as President of Ayala Foundation, Inc. AC Energy and Infrastructure Corporation, wholly owned by Ayala Corporation, owns 58.23% of the outstanding capital stock of the Company. In terms of best practice, it is considered that the Personnel and 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*

WEST FRASER TIMBER CO. LTD. AGM - 23-04-2025

4. *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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TFI INTERNATIONAL INC AGM - 23-04-2025

1B. *Re-elect Alain Bédar - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1C. *Re-elect André Bérard - Lead Director*
Lead Director and member of the Human Resources and Compensation and Corporate Governance and Nominating Committees. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Also, in terms of best practice, it is considered that the Human Resources and Compensation and Corporate Governance and Nominating Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

1I. *Re-elect Joey Saputo - Non-Executive Director*
Non-Executive Director and Chair of the Human Resources and 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 Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Human Resources and 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*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 1.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

3.. *Consideration and adoption of the annual accounts 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: 0.2, Oppose/Withhold: 0.0,

5.b.. *Discharge of the Supervisory Board members for their responsibilities*
Standard resolution. At the company, it is not clear whether the company's whistle-blowing hotline is managed externally. 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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

6.. *Approve the Remuneration Report 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 38.9, Abstain: 0.5, Oppose/Withhold: 60.6,

7.a.. *Reappointment of Ms Elke Eckstein as Supervisory Board member*
Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

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

7.b.. *Reappointment of Dr Laura Oliphant as Supervisory Board member*
Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

11.. *Appointment of the external auditor to carry out the assurance of the Company's sustainability reporting for the financial year 2025*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

CITY DEVELOPMENTS LTD AGM - 23-04-2025

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 32.01% of audit fees during the year under review and 36.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve Related Party Transaction*
Approval is sought for 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*

SAMPO OYJ AGM - 23-04-2025

7. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose*

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

GRUPO FINANCIERO BANORTE SA AGM - 23-04-2025

10. *Elect Carlos Hank Gonzalez - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. Chair of the Board since January 2015. Not considered to be independent as he served as Chief Executive Officer of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

41. *Elect Audit and Corporate Practices Committee: Thomas Stanley Heather Rodriguez as Chair*

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*

43. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

11. *Elect Juan Antonio Gonzalez Moreno - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is Chair & CEO of Gruma, a company that develop social and cultural projects with the Company. In addition, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect David Juan Villarreal Montemayor - 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*

14. *Elect Carlos de la Isla Corry - Non-Executive Director*

Non-Executive Director, member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. It is considered that the Nomination Committee has a responsibility to consider overall board independence when nominating new directors for appointment. As the Nomination Committee has apparently not acted on this requirement, opposition is recommended.

Vote Cast: *Oppose*

16. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de C.V. 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*

18. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Executive Officer of Comercial Chedraui S.A.B. de CV. 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*

20. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. There are concerns over the director's potential aggregate time commitments. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B. 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*

21. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguía is a Non Executive Director at Grupo Televisa, S.A.B. de C.V. 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*

22. *Elect Thomas Stanley Heather Rodriguez - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company. It is considered that Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

24. *Elect Alternate Director: Graciela Gonzalez Moreno*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

25. *Elect Alternate Director: Juan Antonio Gonzalez Marcos*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

26. *Elect Alternate Director: Alberto Halabe Hamui*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

27. *Elect Alternate Director: Gerardo Salazar Viezca*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

28. *Elect Alternate Director: Rafael Victorio Arana De La Garza*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

29. *Elect Alternate Director: Roberto Kelleher Vales*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

30. *Elect Alternate Director: Cecilia Goya De Riviello Meade*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

31. *Elect Alternate Director: Jose Maria Garza Trevino*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

32. *Elect Alternate Director: Manuel Francisco Ruiz Camero*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

33. *Elect Alternate Director: Carlos Cesarman Kolteniuk*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

34. *Elect Alternate Director: Humberto Tafolla Nunez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

35. *Elect Alternate Director: Carlos Phillips Margain*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

36. *Elect Alternate Director: Diego Martinez Rueda-Chapital*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

37. *Elect Alternate Director: Manuel Guillermo Munozcano Castro*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

39. *Approve Directors Liability and Indemnification*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

40. *Approve Fees Payable to the Board of Directors and Alternates*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

44. *Approve New Executive Stock Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. 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. Opposition is recommended.

Vote Cast: *Oppose*

45. *Authorise Share Repurchase to be Allocated for the Stock Plan*
It is proposed to authorise share repurchase to be allocated for the Stock Plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

ASSICURAZIONI GENERALI SPA AGM - 23-04-2025

0060. *Elect an Alternate Auditor*
This list was presented by the majority shareholder. VM 2006 srl proposed Mrs Annalisa Firmani to be elected as alternate auditor. In terms of good governance it is considered to be best practice, that the Board of Statutory Auditors is independent of a controlling or majority shareholder to ensure that the rights of minority shareholders are properly protected. On this basis, it is recommended to not support this list.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

0070. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 3.2, Oppose/Withhold: 12.6,

0080. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration paid during FY24. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 3.2, Oppose/Withhold: 34.6,

0090. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 3.1, Oppose/Withhold: 11.0,

NATWEST GROUP PLC AGM - 23-04-2025

2. *Approve Remuneration Policy*
Variable pay has been updated in the year under review, with RSP awards to be replaced with PSP awards subject to a cap of 300% of salary, and subject to a

performance metrics both financial and non-financial. Secondly, the annual bonus opportunity, currently 100% of salary, will be increased to 150% of salary. Therefore, total variable pay could reach 450% of the fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. Half of the Annual bonus defers to shares for 12 months, however, while the amount deferred is welcomed, it is considered that this amount should be deferred for a minimum of two years. The performance period for the Performance Share Plan (PSP) is three years, which is considered overly short-term, although an additional holding period applies post-vesting, which is welcomed. The utilisation of non-financial performance metrics within the variable pay is welcomed. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

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

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Increase in CEO salary is in line with the rest Company at 2%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay came to 215.7% of the fixed salary, which is considered somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 58:1, which is deemed excessive in comparison to the maximum recommended limit of 20:1
Rating: BD
Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

16. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.20% of audit fees during the year under review and 6.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

21. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2026 (whichever is earlier). If the proposed £1.5 billion authority is approved by shareholders, and subject to market conditions, the Company plans to issue up to £1.2 billion principal amount of ECNs in 2025
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

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

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 21, an oppose vote is recommended.

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

AGEAS NV EGM - 23-04-2025

2.1.2. *Approve Authority to Increase Authorised Share Capital*
It is proposed to renew the authority to increase the Company's share capital by a maximum amount of EUR 150,000,000, enabling the issuance of up to 18,765,000 new shares. This represents approximately 10 percent of the current share capital and remains within the specified dilution threshold. However, the proposed authorisation would remain valid for a period of three years. It is considered best practice for shareholders to have the opportunity to vote on such matters at more regular intervals, preferably on an annual basis or at least every 18 months. Opposition is recommended.

Vote Cast: *Oppose*

3. *Authorise Share Repurchase*
It is proposed to authorise the repurchase of up to 10 percent of the issued share capital, at a price within 15 percent of the closing market price, for a period of 24 months. While the 10 percent limit is acceptable, the proposed duration is considered too long. Shareholders should have the opportunity to vote on such matters more frequently, ideally on an annual basis. Opposition is recommended.

Vote Cast: *Oppose*

PETRONAS GAS AGM - 23-04-2025

1. *Re-elect Datuk Adif Zulkifli - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has a relationship with the Company, which is considered material. The director has severed multiple roles, including Executive Vice President and CEO of the Company's parent company, Petronas. 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*

2. *Re-elect Farina Farikhullah Khan - Senior Independent Director*
Non-Executive Director, Chair of the Board Audit Committee, member of the Nomination and Remuneration Committee and member of the Sustainability and Risk Committee. Not considered independent as the director was previously employed by multiple affiliate companies as Chief Financial Officer. It is considered that Audit and Nomination and Remuneration committees should be comprised exclusively of independent members, including the chair.

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*

4. *Approve Fees Payable to the Board of Directors*
To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to RM3,000,000 with effect from 24 April 2025 until the next AGM of the Company. It is proposed to increase the amount payable to the Board of Directors by 20% 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*

3. *Approve Increase in Non-executives Fees*
It is proposed to approve increase in Non-Executive fees by 25% from RM 288,000 to RM 360,000 for the Non-Executive Chairman and by 66.7% from RM144,000 to RM240,000 per annum for each Non-Executive Director with effect from 1 May 2025. The proposed increase exceeds recommended limits and no adequate justification has been provided.

Vote Cast: *Oppose*

ABN AMRO BANK AGM - 23-04-2025

5.b. *Appoint the Sustainability Auditors for FY25: EY*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ASSA ABLOY AB AGM - 23-04-2025

9A. *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*

9C. *Discharge the Board and President*
Standard proposal. 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Approve Performance Share Matching Plan LTI 2024*
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

BUNZL PLC AGM - 23-04-2025

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

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 3.0,

9. *Re-elect Jacky Simmonds - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Furthermore, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. Overall, opposition is recommended.

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

12. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 5.59% 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: BE.
Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

SEATRIUM LIMITED AGM - 23-04-2025

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. No Non-audit fees were paid during the year under review and 4.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve the renewal of the Interested Person Transactions Mandate*
Approval is sought for 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*

EIFFAGE AGM - 23-04-2025

6. *Appoint Forvis Mazars as Principal Statutory Auditors*
Forvis Mazars proposed. Non-audit fees represented 6.06% of audit fees during the year under review and 10.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Re-elect Carol Xueref - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the 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*

9. *Re-elect Philippe Vidal - 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

18. *Issue Shares without Pre-Emptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. The proposed authority lasts for 26 months. Meets guidelines. Support is recommended.

Vote Cast: *Oppose*

19. *Issue Shares without Pre-Emptive Rights in Time of Public Offer*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

20. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires in 26 months. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

23. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 5% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO SURESTE AGM - 23-04-2025

10. *Elect Fernando Chico Pardo - Chair (Non Executive) and Felipe Chico Hernández (alternate)*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

11. *Elect José Antonio Pérez Antón - Non-Executive Director and Luis Fernando Lozano Bonfil (alternate)*
Non-Executive Chair of the Board, member of Remuneration and Nomination Committees. The Chair is not considered independent as he has been nominated by ITA, a significant shareholder and strategic partner of the Company. Represents BB shareholders. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a

non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

12. *Elect Pablo Chico Hernández - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CHPAF Holdings, S.A. P. I. DE C. V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Aurelio Pérez Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed by Grupo ADO, S.A. de C.V., a significant shareholder. He joined the Group in 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Rasmus Christiansen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. When Chief Executive Officer of Copenhagen Airports International (he is now retired), that company entered into a Technical Assistance and Transfer of Technology Agreement with Inversiones Técnicas Aeroportuarias, the strategic partner of the Company and significant shareholder. While Copenhagen Airports International is no longer a part of the Techinical Assistant and Transfer Technology Agreement, the relationship with the Company is still considered material, due to these undergone connections, which are considered to hinder independence. He has also been on the board for more than 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*

15. *Elect Francisco Garza Zambrano - 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*

16. *Elect Guillermo Ortiz Martínez - 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. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

17. *Elect Bárbara Garza Lagüera Gonda - Non-Executive Director*
Chair of the Remuneration and Nomination Committee. Not considered independent as the director has close family ties with the Company. The director is a relative of Francisco Garza Zambrano, a Non-Executive Director of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

23. *Elect Audit Committee: Guillermo Ortiz Martínez as Chair*
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*

24. *Elect Compensation and Nomination Committee: Bárbara Garza Lagüera Gonda*
Non-Executive Director, member of Compensation and Nomination 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*

25. *Elect Compensation and Nomination Committee: Fernando Chico Pardo*
Non-Executive Director, member of Compensation and Nomination 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*

31. *Approve Fees Payable to the Acquisitions & Contracts Committee*
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*

26. *Elect Compensation and Nomination Committee: José Antonio Pérez Antón*
Non-Executive Director, member of the Compensation and Nomination 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*

DANONE AGM - 24-04-2025

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

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

9. *Approve Components of Compensation Paid to Chief Executive for 2024*
The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

11. *Approve Compensation Policy of Corporate Officers for 2025 fiscal year*
It is proposed to approve the compensation policy of Corporate Officers for 2025 fiscal year. It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component. 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. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

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

16. *Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders, ordinary shares and securities*
Danone is also requesting shareholder approval to authorize the Board of Directors to issue ordinary shares and securities without preferential subscription rights, for a 26-month period. The maximum issuance under this authorization would be EUR 17 million in nominal share capital (approximately 10% of current share capital) and up to EUR 2 billion in debt securities. While shareholders would not have an automatic right to purchase these shares, the Board may grant them a priority period at its discretion. The shares would be priced at least equal to the last trading price on Euronext, with a maximum discount of 10%. This resolution aims to provide Danone with greater financial flexibility to raise capital quickly from new investors while ensuring compliance with regulatory requirements.
Authority to issue shares without pre-emptive rights is proposed for within the 10% of the current share capital limit. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.3,

17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 5%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 5% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

18. *Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital in the event of a public exchange offer initiated by the Company. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

22. *Approve Issue of Shares for Employee Saving Plan of Foreign Companies*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

23. *Approve New Long Term Incentive Plan with Performance Conditions*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 4.4, Oppose/Withhold: 3.9,

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 24-04-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Elect Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán*
Non-Executive Director, member of the Audit and Corporate Practices 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*

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

Vote Cast: *Oppose*

16. *Elect Laura Diez Barroso Azcárraga as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as she represents shareholders of the series BB. Mrs Laura Diez-Barroso Azcárraga is mother of Claudia Laviada Diez-Barroso, board member.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*

9. *Elect Carlos Cárdenas Guzmán - 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a serie B representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

JERONIMO MARTINS SGPS SA AGM - 24-04-2025

4. *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* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.6,

5. *Elect Board: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the

independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

7. *Elect Remuneration Committee*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

ENGIE SA. AGM - 24-04-2025

8. *Approval of the information relating to the remuneration of corporate officers paid during the 2024 financial year or awarded for the same financial year and referred to in Article L.22-10-9, I of the French Commercial Code*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.1, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 3.8, Oppose/Withhold: 2.4,

13. *Approval of the remuneration policy of the CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.5, Oppose/Withhold: 6.5,

HIKMA PHARMACEUTICALS PLC AGM - 24-04-2025

1. *Receive the Annual Report*

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

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

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

PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 3.70% 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: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

5. *Re-elect Said Darwazah - 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. In addition, as the Chair of the Compliance, Responsibility and Ethics Committee is stepping down from the Board, and his successor Dr. Deneen Vojta has not yet assumed this position, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 1.1, Oppose/Withhold: 3.3,

7. *Re-elect Mazen Darwazah - Vice Chair (Executive)*

Executive Director. Member of the Nomination Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

15. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The highest-paid Director's total variable pay came to 282.1% of his fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. The highest-paid director's pay ratio is 47:1, which is deemed excessive in comparison to the recommended limit of 20:1.
Rating: AC
Based on this rating, it is recommended to Abstain.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.4,

19. *Authorise Share Repurchase*
The Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a controlling party won't be supported.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

21. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.80% to 32.00% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder becomes a controlling shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 2.8, Oppose/Withhold: 6.4,

22. *Approve Waiver of The 2026 Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the awards were to vest in full, their interest would increase from 28.76% to 32.75% of the issued share capital. The awards linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its potential impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 2.8, Oppose/Withhold: 4.5,

AXA SA AGM - 24-04-2025

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

2. *Approve the Consolidated Financial Statements*

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

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

4. *Approve the Remuneration Report of Corporate Officers*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

6. *Approval of the Components of Compensation Paid to Mr. Thomas Buberl, Chief Executive Officer*

It is proposed to approve the remuneration paid or due to Mr. Thomas Buberl, Chief Executive Officer, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

8. *Approve Compensation Policy for the Chief Executive Officer*

It is proposed to approve the remuneration policy for CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

11. *Elect Guillaume Faury - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation, Governance & Sustainability Committee. It is considered that the Chair of the Compensation, Governance & Sustainability Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended. Additionally, As the Chair of the Compensation, Governance & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and therefore held responsible for the fact that the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

12. *Elect Ramon Fernandez - Non-Executive Director*
Independent Non-Executive Director, Member 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. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

18. *Issue Shares for Cash in case of public offerings other than those set forth in Article L.411-2 of the French Monetary and Financial Code*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

19. *Issue Shares for Cash through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. 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* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 135 million for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

25. *Approve Issue of Shares for specific category of beneficiaries*
Authority for a capital increase for up to EUR 135 million for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

UCB SA/NV AGM - 24-04-2025

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

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

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

HUHTAMAKI OYJ AGM - 24-04-2025

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

Vote Cast: *Oppose*

MALAYAN BANKING BHD AGM - 24-04-2025

1. *Elect Fauziah Hisham - Non-Executive Director*
Non-Executive Director, member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive Director for Malaysia, Australia & New Zealand Banking Group. 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*

5. *Elect Vittorio Furlan - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Vittorio Furlan had previously served as Advisory Director, Data and Analytics in EY Advisory based first in Sydney, Australia and then Malaysia. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration*
EY proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 6.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

GRUPO CEMENTOS DE CHIHUAHUA AGM - 24-04-2025

I. *Approve Annual Report and Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

II. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

KLEPIERRE SA AGM - 24-04-2025

5. *Re-elect Beatrice De Clermont-Tonnerre - Non-Executive Vice Chair*
Non-Executive Vice-Chair of the Board and Member of the Audit Committee. The Vice-Chair is not considered to be independent owing to a tenure of nine years. It is a generally accepted norm of good practice that a Vice-Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Vice-Chair is considered to be incompatible with this. It is also considered that the Audit Committee should be composed exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6. *Elect Nadine Glicenstein - Non-Executive Director*
Non-Executive Vice-Chair of the Board. The Vice 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 Vice-Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Approve the Compensation Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to executives 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, 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. Opposition is recommended

Vote Cast: *Oppose*

9. *Approve the Compensation Report for Jean-Marc Jestin - Chair of the Executive Board*
It is proposed to approve the remuneration paid to the Chair of the Executive Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of 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. Opposition is recommended

Vote Cast: *Oppose*

10. *Approve the Compensation Report for Stéphane Tortajada - Chief Financial Officer*
It is proposed to approve the remuneration paid to the Chief Financial Officer. There are excessiveness concerns as the total variable remuneration exceeded 200% of 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. Opposition is recommended

Vote Cast: *Oppose*

12. *Approve Compensation Policy for the Chair of the Executive Board*
It is proposed to approve the remuneration policy for the Chair of the Executive Board. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration. 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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns and a lack of clawback clauses.

Vote Cast: *Oppose*

13. *Approve Compensation Policy for Members of the Executive Board*
It is proposed to approve the remuneration policy for the Members of the Executive Board. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration. 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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns and a lack of clawback clauses.

Vote Cast: *Oppose*

17. *Issue shares without Pre-Emptive Rights through a Public Offering*
Authority to issue shares without pre-emptive rights through a public offering is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

18. *Issue Shares Without Pre-Emptive Rights through a Private Placement*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VENTURE CORP LTD AGM - 24-04-2025

3. *Elect Wong Ngit Liong - Chair (Executive)*
Executive Chair, member of the 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 and a vote to Oppose is recommended. Similarly, the Nominating Committee should comprised exclusively of independent member.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

NATIONAL BANK OF CANADA AGM - 24-04-2025

2.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Vote Cast: *Oppose*

4.5. *Shareholder Resolution: Disclosure of the Languages in Which Employees are Proficient*
Proponent's argument:MÉDAC calls for annual disclosure of employees' language proficiency by jurisdiction. The proponent argues that language is a core element of societal diversity and democratic functioning, and that public controversies over language have harmed corporate reputations. Since language skills are assessed during hiring, the Bank is already aware of this information. Formal disclosure would provide stakeholders with greater transparency and help prevent future reputational issues. "Proficiency" is defined as the ability to understand and use a language in all work contexts, both written and oral. The proponent contends that such reporting would reflect a company's commitment to inclusion and social responsibility.
Company's response: The Bank opposes the proposal. It affirms its compliance with the Charter of the French Language in Quebec, where French is the main workplace language. While language data is not systematically collected, employees may self-report proficiency voluntarily. This information, covering over 65 languages in 2024, is shared in the Bank's Sustainability Report. The Bank maintains that this level of voluntary, aggregated reporting is sufficient and that mandatory disclosure by jurisdiction would be operationally burdensome and of limited benefit.
PIRC recommendation: The Bank already discloses voluntarily collected language data and complies with relevant legislation. Mandated jurisdictional disclosure would offer limited additional value while introducing administrative and privacy concerns. Opposition is recommended.

Vote Cast: *Oppose*

INTL CONTAINER TERMINAL SVCS AGM - 24-04-2025

12. *Elect Stephen A. Paradies - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that theses 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*

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

Vote Cast: *Oppose*

14. *Appoint the Auditors*
SGV & Co proposed. Non-audit fees represented 28.81% of audit fees during the year under review and 28.81% 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*

15. *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*

7. *Elect Enrique K. Razon, Jr. - 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.
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.
We recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Elect Jose C. Ibazeta - Non-Executive Director*
Non-Executive Director, Chair of the Nominaton Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

KOMERCNI BANKA AS AGM - 24-04-2025

9.1. *Elect Anne-Sophie Chauveau-Galas - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with the controlling shareholder: Société Générale. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns around the company's severance policy, or lack thereof, within the remuneration report. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

EUROFINS SCIENTIFIC AGM - 24-04-2025

A.4. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

A.5. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

A.8. *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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

A.9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

A.10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

A.12. *Re-elect Ivo Rauh - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration, Nomination and Sustainability Committees. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are 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. Additionally, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

A.14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.47% of audit fees during the year under review and 2.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

A.15. *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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

A.17. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

FERROVIAL SE AGM - 24-04-2025

2c.. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3.. *Say on Climate*
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 evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company 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.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 5.3, Oppose/Withhold: 3.5,

5a.. *Re-elect Rafael Del Pino Calvo-Sotelo - 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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

5b.. *Re-elect Óscar Fanjul Martín - Vice Chair (Non Executive)*
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.

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

5d.. *Re-elect Jose Fernando Sanchez-Junco Mans - 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 Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

5e.. *Re-elect Bruno Di Leo - Non-Executive Director*
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: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

6.. *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* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

10.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

SINGAPORE TECHNOLOGIES ENGINEERING LTD AGM - 24-04-2025

3. *Re-elect Teo Ming Kian - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Remuneration Committee and Member of the Nomination Committee. The Chair is not considered to be independent

as the director is considered to be connected with a significant shareholder: Temasek Holdings. 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 and Nomination committees should be comprised exclusively of independent members, including the Chair.
Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

13. *Approve Related Party Transaction*
Approval is sought for 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*

RELX PLC AGM - 24-04-2025

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.75% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. *Re-elect Paul Walker - 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: 95.2, Abstain: 0.5, Oppose/Withhold: 4.4,

10. *Re-elect Alistair Cox - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 99.2, 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: 97.5, Abstain: 0.5, Oppose/Withhold: 2.1,

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: 0.1, Oppose/Withhold: 0.8,

ORKLA ASA AGM - 24-04-2025

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

Vote Cast: *Oppose*

6.1. *Re-Elect Stein Erik Hagen - Chair (Non Executive)*
Non-Executive Chair of the Board, and member of the Compensation Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director and his children jointly own Canica AS. Also not considered 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. Furthermore, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.
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*

6.2. *Re-Elect Liselott Kilaas - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a board member of Folketrygdfondet. 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*

7.. *Re- Elect Stein Erik Hagen as Chair of the Board of Directors*
Non-Executive Chair of the Board, and member of the Compensation Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director and his children jointly own Canica AS. Also not considered 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. Furthermore, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.
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*

8.. *Re-Elect Member of the Nomination Committee – Nils-Henrik Pettersson*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent owing to a tenure of over nine years; Mr. Pettersson has been a member of the Nomination Committee since 2009. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Vote Cast: *Oppose*

TECK RESOURCES LIMITED AGM - 24-04-2025

1E. *Re-elect Sheila A. Murray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board

Vote Cast: *Oppose*

1i. *Re-elect Timothy R. Snider - Non-Executive Director*
Non-executive Director and Member of the Sustainability and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1J. *Re-elect Sarah A. Strunk - Non-Executive Director*
Independent Non-Executive Director.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 16.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-relate risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, Since abstention is not a valid option opposition is recommended.

Vote Cast: *Oppose*

JOHNSON & JOHNSON AGM - 24-04-2025

1a.. *Re-Elect Darius Adamczyk - Non-Executive Director*
Independent, Non-Executive Director, Chair of the Audit Committee.
The company has been subject to litigation during the year under review on 20 September 2024. A Johnson and Johnson subsidiary filed for bankruptcy for a third time to advance an approximately USD 10 billion proposed settlement that would end tens of thousands of lawsuits alleging that the company's baby powder and other talc products caused cancer. Johnson and Johnson faces lawsuits from more than 62,000 claimants who alleged that its baby powder and other talc products were contaminated with asbestos and caused ovarian and other cancers. The company has denied the allegations and has called its products safe. Opponents of the deal said they will ask the court to dismiss the bankruptcy or transfer it to courts. 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: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1c.. *Re-Elect Jennifer A. Doudna - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate 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 committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

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

1d.. *Re-Elect Joaquin Duato - 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.
During the year under review, the company has been fined for a product safety issue. On June 3, Johnson & Johnson must pay $260 million to an Oregon woman who said she got mesothelioma, a deadly cancer linked to asbestos exposure, from inhaling the company's talc powder. The verdict in the 4th Judicial District Circuit Court in Portland comes as the company continues to pursue a proposed $6.48 billion settlement of most talc-related lawsuits against it through a pre-packaged bankruptcy. The jury's award includes $60 million in compensatory damages and $200 million in punitive damages, and includes damages for both the plaintiff and her husband. While the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.
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* Results: For: 92.2, Abstain: 0.2, Oppose/Withhold: 7.6,

1e.. *Re-Elect Marillyn A. Hewson - Lead Independent Director*
Lead Independent Director and Chair of the Compensation and Benefits Committee. It is considered that the Chair of the Compensation and Benefits Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1f.. *Re-Elect Paula A. Johnson - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate 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 committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g.. *Re-Elect Hubert Joly - Non-Executive Director*
Independent Non-Executive Director, Member of the Nominating and Corporate 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 committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1i.. *Re-Elect Mark A. Weinberger - Non-Executive Director*
Independent, Non-Executive Director and Chair of the Regulatory Compliance and 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 minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.3,

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 4.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

AKZO NOBEL NV AGM - 25-04-2025

3.a.. *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: 98.2, Abstain: 1.7, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

9.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

CAPITALAND ASCENDAS REIT AGM - 25-04-2025

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, the authority exceeds the recommended limit of 10% of shares without pre-emptive rights. An oppose vote is recommended.

Vote Cast: *Oppose*

BALOISE HOLDING AGM - 25-04-2025

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, 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*

4.1.1. *Re-Elect Dr. Thomas von Planta - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, and Chair of the Strategy and Governance Committee. The chair holds another chair position at a listed company, BB Biotech AG; this arrangement 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, and there is insufficient time to be able to effectively chair two or more companies at the same time. Furthermore, 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 the Strategy and Governance Committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Strategy and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

4.1.6. *Re-Elect Markus R. Neuhaus - 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*

4.1.7. *Re-Elect Professor Marie-Noelle Venturi-Zen-Ruffinen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and member of the Strategy and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these 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*

4.4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 1.37% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.6 million (CHF 4.6 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets

for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

6.1. *Additional Voting Instructions - Shareholder Proposals (Voting)*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

6.2. *Additional Voting Instructions - Board of Directors Proposals (Voting)*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

IMCD NV AGM - 25-04-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SIGNIFY N.V. AGM - 25-04-2025

8.. *Re-Elect Gerard van de Aast - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, Chair of the Nomination and Governance Committee and member of the Remuneration Committee. The Chair holds another chair position at Royal KPN N.V., a publicly listed company; this arrangement 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 as there are times when multiple unrelated companies will require the Chair's full attention. 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.

Vote Cast: *Abstain*

11.. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Vote Cast: *Oppose*

SEMBCORP INDUSTRIES LTD AGM - 25-04-2025

3. *Re-Elect Tow Heng Tan - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Executive Resource and Compensation Committee, and member of the Nominating Committee. The Chair is not considered to be independent as he is considered to be connected with a significant shareholder; the director is CEO of Pavilion Capital International, wholly-owned by Temasek Holdings, which is a substantial shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that both the Executive Resource and Compensation Committee, and the Nominating Committee, should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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*

STARHUB LTD EGM - 25-04-2025

2. *Renewal of the Shareholders' Mandate for Interested Person Transactions.*
Approval is sought for 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*

MERCK KGAA AGM - 25-04-2025

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

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

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

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

9. *Approve Virtual-Only Shareholder Meetings Until 2027*
Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.
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: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

GRUMA SAB DE CV AGM - 25-04-2025

12. *Elect Thomas S. Heather Rodriguez - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. Additionally, he has been 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*

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17. *Elect Audit and Corporate Practices Committee Chair*
Non-Executive Director, member of the audit and corporate practices 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*

8. *Elect Laura Dinora Martinez Salinas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Gabriel A.Carrillo Medina - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices 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*

10. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. In addition, he has been on the board for over nine years. It is considered that the Audit and Corporate Practices 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*

11. *Elect Jesús Oswaldo Garza Martínez - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. 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*

14. *Elect Alberto Santos Boesch - 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*

15. *Elect Joseph Woldenberg Russell - 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*

STARHUB LTD AGM - 25-04-2025

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 29.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

9. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

BAYER AG AGM - 25-04-2025

3. *Resolution on ratification of the actions of the members of the Supervisory Board*
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

7. *Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation*
Bayer proposes the creation of Authorised Capital 2025 of up to €875 million, representing just under 35% of current capital stock. This authorisation would allow the Board of Management, with Supervisory Board approval, to increase capital against cash contributions up until April 24, 2028. This tool is intended to give Bayer the flexibility to raise capital quickly, particularly to manage potential future legal settlements or other financing needs. However, the company clarifies that there are no current plans to use this authorisation, and it will not be used to finance acquisitions (M&A). Stockholders would generally retain subscription rights, but these may be excluded for fractional shares to simplify technical processes.
To implement this, Article 4, Paragraph 2 of the Articles of Incorporation will be amended to reflect the new authorisation terms.
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.9, Abstain: 0.7, Oppose/Withhold: 32.4,

8. *Resolution on renewed authorization of the Board of Management to provide for the holding of virtual Annual Stockholders' Meetings (amendment of Article 2 of the Articles of Incorporation)*

Bayer is seeking renewed authorisation to allow its Board of Management, with the approval of the Supervisory Board, to hold virtual Annual Stockholders' Meetings without the physical presence of shareholders or their proxies. This requires an amendment to Article 2 of the Articles of Incorporation and would apply for a period of two years from the date the change is entered into the commercial register. The company has held virtual meetings in previous years and intends to continue using the format, which permits shareholders to exercise their rights, including speaking and submitting questions, via live video communication.

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* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

9. *Election of the auditor for the annual financial statements and of the auditor for the review of the half-year and interim financial reports, if applicable*

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

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

10. *Voting Instructions For Motions Or Nominations By Shareholders That Are Not Made Accessible Before The AGM And That Are Made Or Amended In The Course Of The AGM*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

CONTINENTAL AG AGM - 25-04-2025

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*

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 74.0, Abstain: 6.1, Oppose/Withhold: 19.9,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 3.6, Oppose/Withhold: 4.5,

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 25-04-2025

2. *Present CEO and External Auditor Report in Compliance With Article 28*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. The link provided in the directors' proposal is not functioning correctly.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders and Alternates*
Proposal to elect the Board Propiretary Members by BB saherolders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. In addition, Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

6. *Elect Guillaume Dubois - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Vinci Airports. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Nicolas Notebaert - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "BB" shares. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Elect Pierre-Hughes Schmit - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Emmanuelle Huon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Luis Ignacio Solórzano Aizpuru - Non-Executive Director*
Independent Non-Executive Director, chair of Corporate Practices, Finance, Planning and Sustainability 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. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

18. *Appointment of the Chair of Corporate Practices, Finance, Planning and Sustainability Committee: Luis Ignacio Solorzano Aizpuru*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as a member of the Corporate Practices, Finance, Planning and Sustainability Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

FUJI SOFT INC EGM - 25-04-2025

3.1. *Elect Eiji Yatagawa - Non-Executive Director*
Non-Executive Director, not considered to be independent. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.2. *Elect Hideaki Miyauchi - Non-Executive Director*
Non-Executive Director, not considered to be independent. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

UOL GROUP LTD AGM - 28-04-2025

4. *Elect Wee Ee Lim - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Remuneration and Nominating Committees. Not considered to be independent as he is deemed to have an interest in 29.71% of the Company's issued share capital, as well as 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.
Furthermore, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nominating Committee Chair is not up for election, a member of the committee bears accountability for this shortfall. Opposition is recommended. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 47.88% of audit fees during the year under review and 32.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

8. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

INDUSTRIAS PENOLES SAB DE CV AGM - 28-04-2025

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5. *Elect Audit and Corporate Practices Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

INTESA SANPAOLO SPA AGM - 29-04-2025

5. *Elect Board: Slate Election of the Chair and one or more Deputy Chairs*
Mr Gian Maria Gros-Pietro proposed as chair of the board after the meeting and Mr Paola Tagliavini as Deputy Chair of the Board of Directors. Not considered to be independent as Mr Gros-Pietro is not independent due to the position held by 2013 as Chairman of the Management Board (2013-2016) and of the Board of Directors (2016-2024) of the Bank. Furthermore, Mr Paolo Andrea Colombo. is not considered independent owing to a tenure of over nine years.In terms of best practice,

it is considered that the chair should be independent to carry out a more effective coordination of supervisory activity of the board. In addition, there is insufficient independent representation on the board as resulting from this election. Opposition is recommended.

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

8. *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* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report of 2024. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 69.7, Abstain: 0.1, Oppose/Withhold: 30.2,

QUALITAS CONTROLADORA AGM - 29-04-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ATLAS COPCO AB AGM - 29-04-2025

8.a. *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*

10.a2. *Re-elect Johan Forssell - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the management group of Investor AB, which holds a significant percentage of the Company's share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the audit committee should be compromised of independent directors and there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

10.a8. *Re-elect Hans Stråberg - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit and Nominating Committees and Chair of the Remuneration Committee. The Director is not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. 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 and it is also considered best practice for the audit, nomination and remuneration committee to be fully independent.
The Chair of the Board 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.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10.a9. *Re-elect Peter Wallenberg Jr - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB where he served on the board of directors. 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*

10.b. *Elect Hans Stråberg as Chair of the Board*
Non-Executive Chair of the Board, Member of the Audit and Nominating Committees and Chair of the Remuneration Committee. The Director is not considered

independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. 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 and it is also considered best practice for the audit, nomination and remuneration committee to be fully independent.
The Chair of the Board 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.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

11.a. *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*

12.a. *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*

12.b. *Performance based personnel option plan for 2025*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. 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. Opposition is recommended.

Vote Cast: *Oppose*

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 29-04-2025

0010. *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: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

0050. *Shareholder Proposal Submitted by Rossini Sarl: Elect Board*
This list was presented by the major shareholder. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.2,

0070. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies . This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.4, Abstain: 0.0, Oppose/Withhold: 40.6,

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.2, Oppose/Withhold: 18.7,

DNB BANK ASA AGM - 29-04-2025

4. *Approve Financial Statements and Dividend*
This proposal includes acceptance of a dividend of NOK 16 per share. The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered

that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6.A. *Authorise Share Repurchase from Government*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

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

6.B. *Authorise Share Repurchase and Establish Agreed Pledge to Meet the Need for Hedging*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

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

7. *Raise Debt Capital*

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

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

12. *Elect Nomination Committee*

It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

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

CIMB GROUP HOLDINGS BERHAD AGM - 29-04-2025

1. *Elect Mohd Nasir Ahmad - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Group Sustainability and Governance 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. *Elect Azmil Raja Abdul Aziz - Non-Executive Director*
Non-Executive Director, member of the Group Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he worked as Chief Investment Officer at Khazanah Nasional Berhad, a major shareholder. It is considered that the Nomination and Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes medical expenses. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

REXEL SA AGM - 29-04-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Elect Marcus Alexanderson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and the Nomination, Governance and Corporate Social ResponsibilityCommittee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Cevian Capital AB. It is considered that these 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*

18. *Approve Issue of Shares for Private Placement*
The Board is seeking shareholder authorisation to issue shares by private placement to qualified investors, with cancellation of preferential subscription rights. While this type of delegation is standard for financial flexibility, the resolution is not tied to a specific transaction, and the company has not provided detailed justification. Given the potential dilutive impact and lack of clear rationale, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

22. *Approve Issue of Shares for Employee Saving Plan for non-French Companies in the Rexel Group*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans in non-French companies in the Rexel Group. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

SANDVIK AB AGM - 29-04-2025

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

Vote Cast: *Abstain*

14.1. *Re-elect Claes Boustedt - 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.

Vote Cast: *Oppose*

14.2. *Re-elect Marika Fredriksson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.3. *Re-elect Johan Molin - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

14.6. *Re-elect Helena Stjernholm - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. 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*

15. *Elect Johan Molin as Chair of the Board*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.77% of audit fees during the year under review and 56.03% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *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*

18. *Resolution on a long-term incentive program (LTI 2025)*
The Board proposes the approval of a new executive incentive 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. Opposition is recommended.

Vote Cast: *Oppose*

UNIBAIL-RODAMCO-WESTFIELD SE AGM - 29-04-2025

4. *Approve the Dividend*
It is proposed to distribute EUR 3.50 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Approve the Remuneration Report of Mr Jean-Marie Tritant, as Chairman of the Management Board*
It is proposed to approve the annual report on remuneration of Mr Jean-Marie Tritant, as Chairman of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

7. *Approve the Remuneration Report of Mr Fabrice Mouchel, as member of the Management Board*

It is proposed to approve the annual report on remuneration of Mr Fabrice Mouchel, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

8. *Approve the Remuneration Report of Mr Vincent Rouget, as member of the Management Board*

It is proposed to approve the annual report on remuneration of Mr Vincent Rouget, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

9. *Approve the Remuneration Report of Ms Anne-Sophie Sancerre, as member of the Management Board*

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

10. *Approve the Remuneration Report Mr Sylvain Montcouquiol, as member of the Management Board*

It is proposed to approve the annual report on remuneration of Mr Sylvain Montcouquiol, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

12. *Approve the Remuneration Report of Corporate Officers*

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.7, Oppose/Withhold: 5.5,

13. *Approve Remuneration Policy of Chair of the Management Board*
It is proposed to approve the remuneration policy of the Chair of the Management Board. 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: 93.7, Abstain: 1.2, Oppose/Withhold: 5.1,

14. *Approve Remuneration Policy of the Management Board*
It is proposed to approve the remuneration policy of the Management Board. 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: 93.3, Abstain: 1.2, Oppose/Withhold: 5.4,

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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

24. *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* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

26. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26

months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

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

MERLIN PROPERTIES SOCIMI S.A AGM - 29-04-2025

2.2. *Approve the Dividend*
It is proposed to distribute EUR 0.20089367 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

4.5. *Elect Francisca Ortega Hernández Agero - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is an Executive of Banco Santander, a significant shareholder of the Company. 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*

5. *Approve Directors Compensation Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

6. *Approve Share-Based Incentive Plan for Executives and Employees*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

8. *Approve Authority to Increase Authorised Share Capital*
It is proposed to increased the share capital with pre-emptive rights for less than 50% of the current share capital and less than 10% without preemptive rights. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

9. *Authorisation for the Board of Directors to Decide on Acquisition of Treasury Shares*
The Share Buyback authority exceeds the 18-month duration. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

10.1. *Authorisation to the Board to Issue Debentures or Bonds*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose*

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA AGM - 29-04-2025

4. *Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2024*
In this market, board discharge prevents 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. *Appointment of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements and the issuance of the annual tax report for the financial year 2025*
PwC proposed. Non-audit fees represented 109.59% of audit fees during the year under review and 49.44% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appointment of Auditing Company for the assurance of the Sustainability Report for the financial year 2025*
PwC proposed. Non-audit fees represented 109.59% of audit fees during the year under review and 49.44% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Submission for discussion and voting of the Remuneration Report of the Board of Directors for the financial year 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approval for the acquisition of the Company's own shares*
The Share Buyback authority is limited to 5% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

VAT GROUP AG AGM - 29-04-2025

1.1. *Approve Financial and Statutory 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: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

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

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

3. *Discharge of the members of the Board of Directors and the Group Executive Committee*
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: 97.5, Abstain: 2.3, Oppose/Withhold: 0.3,

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

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

4.1.5. *Elect Daniel Lippuner - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 18.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.4, Oppose/Withhold: 10.3,

7.2. *Approval of actual short-term incentive (STI) compensation of the Group Executive Committee (GEC) for the financial year 2024*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to aggregate amount of CHF 882,785. Annual incentives appear 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 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. On balance, abstention is recommended.

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

7.3. *Approval of the maximum aggregate amount of fixed compensation of the GEC for the financial year 2026*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2,900,000. This proposal includes fixed and variable remuneration components.
The variable remuneration appears to be consistently capped, however, 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. On balance, abstention is recommended.

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

7.4. *Approval of the maximum aggregate amount of Long-Term Incentive (LTI) compensation of the GEC for the financial year 2026*
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 2,150,000 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose*

SCOR SE AGM - 29-04-2025

13. *Elect Fields Wicker-Miurin - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

20. *Issue Shares Without Pre-Emptive Rights*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

21. *Approve General Authority to Issue of Shares via Private Placement to Qualified Investors*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement to qualified investors. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. 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*

22. *Approve Issue of Shares for Private Placement to Designated Investors*
The Board seeks authority to approve a targeted issue of shares by private placement to one or more specifically designated investors, without pre-emptive rights. As this is not linked to a specific transaction and has not been adequately justified, opposition is recommended.

Vote Cast: *Oppose*

23. *Approve Issue of Shares for Contribution in Kind in a Public Offer Scenario*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

26. *Issue of Warrants for Contingent Capital Programme*
The Board requests authority to issue contingent warrants to specific investors, which may be exercised in the event of extreme events such as natural or man-made catastrophes adversely impacting the Group's solvency or profitability. The authority permits the issuance of new shares representing up to 10% of the issued share capital over a period of 18 months, at a discount of up to 10%. This exceeds the 5% discount cap under Article R225-119 of the French Commercial Code and raises concerns over dilution and equitable treatment of shareholders. Opposition is therefore recommended.

Vote Cast: *Oppose*

27. *Issue of Warrants for Ancillary Own Funds Programme*
The Board seeks approval to issue up to 10% of the Company's issued share capital through ancillary own fund warrants, which may be exercised to reinforce regulatory capital in times of financial stress. This authority would allow discounted share issuances of up to 10% over 18 months, deviating from standard pricing conditions. As the discount level exceeds the legal limit of 5% under Article R225-119 of the French Commercial Code and the authorisation presents dilution risks, opposition is recommended.

Vote Cast: *Oppose*

29. *Approve Grant of Share Subscription and Purchase Options to Employees and Executives*
The Board proposes to authorise the grant of share subscription and purchase options to employees and executive corporate officers, up to 1,000,000 ordinary shares. Options are subject to performance and service conditions assessed over at least three years; however, performance targets are not fully disclosed, which prevents a proper assessment of pay-for-performance alignment. Shareholders' pre-emptive rights are waived. As transparency is insufficient and the potential dilution not clearly justified, opposition is recommended.

Vote Cast: *Oppose*

30. *Approve Free Award of Existing Shares to Employees and Executives*
The Board seeks authorisation to grant existing shares free of charge to employees and executive officers, up to a value of EUR 3.5 million. All grants to executive officers are to be subject to performance conditions assessed over at least three years, and the shares will vest after a minimum three-year period. While some conditions are in place, performance metrics have not been sufficiently detailed and the plan allows broad discretion in allocation. Opposition is recommended due to a lack of transparency.

Vote Cast: *Oppose*

31. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase of less than 2% of the current share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

YANGZIJIANG SHIPBUILDING AGM - 29-04-2025

4. *Elect Poh Boon Hu Raymond - Non-Executive Director*
Independent Non-Executive Director, Chair of the Remuneration committee and Member of the Audit and Nomination Committees.
The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight and the fact that the Committee Chair is not standing for election, opposition to the re-election of the Committee members is recommended..

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 38.86% of audit fees during the year under review and 18.49% 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*

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

Vote Cast: *Oppose*

UNIPOL GRUPPO FINANZIARIO AGM - 29-04-2025

0050. *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*

0060. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is nevertheless sufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

0090. *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*

0100. *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*

REGIONAL SAB DE CV EGM - 29-04-2025

I. *Amend Article 25*
The Board proposes to amend Article 25. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

NOKIA OYJ AGM - 29-04-2025

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

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 3.3, Oppose/Withhold: 34.9,

14.4. *Elect Thomas Dannenfeldt - Non-Executive Director*
Chair of the Remuneration Committee, 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: 94.1, Abstain: 5.9, Oppose/Withhold: 0.0,

14.10. *Elect Kai Öistämö - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President. 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: 96.8, Abstain: 3.2, Oppose/Withhold: 0.0,

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

18. *Appoint the Sustainability Auditors*
Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

ANGLO AMERICAN PLC AGM - 30-04-2025

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

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

4. *Re-elect Stuart Chambers - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

7. *Re-elect Ian Tyler - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. 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.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.4, Oppose/Withhold: 6.2,

9. *Re-elect Ian Ashby - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

16. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1.PIRC consider adequate a ratio of up to 20:1.
Rating: AE.
Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 1.1, Oppose/Withhold: 24.0,

18. *Issue Shares for Cash*

Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

19. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

SMITH & NEPHEW PLC AGM - 30-04-2025

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: 96.6, Abstain: 2.4, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is 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.
Rating: AD.
Based on the rating an oppose vote is recommended. It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.3, Oppose/Withhold: 7.3,

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

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

5. *Re-elect Rupert Soames - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is noted that in the 2024 Annual General Meeting

the re-election of Mr. Soames received significant opposition of 15.34% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.3, Oppose/Withhold: 12.1,

12. *Re-elect Marc Owen - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2024 Annual general Meeting the re-election of Mr. Owen received significant opposition of 11.47% 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: 96.5, Abstain: 0.5, Oppose/Withhold: 2.9,

AVIVA PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AE. Based on the rating, an oppose vote is recommended.

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

15. *Re-elect Pippa Lambert - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

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

17. *Re-elect Michael Mire - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independent representation on the Board. 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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

22. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP150,000,000, representing approximately 17.03% of the Company's issued ordinary share capital as at 10 March 2025, such authority to be exercised in connection

with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 14.91% of the Company's issued ordinary share capital as at 10 March 2025, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

HONG KONG EXCHANGE & CLEARING AGM - 30-04-2025

2. *Elect Peter Brien - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Brien has been a member of the SEHK Listing Committee of the Main Board and GEM since 2015, previously holding the position of deputy chair (2017-2020) and chair (2020-2022). While it is noted the committee itself is independent, Mr. Brien's tenure of over nine years raises concerns regarding his independence of the Company as whole. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Amend Articles*

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. The proposed changes enable treasury share management, electronic corporate communications, virtual or hybrid general meetings, electronic shareholder communications, digital dividend payments, and other housekeeping changes.

Of concern is the amendment allowing 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*

HANG LUNG PROPERTIES LTD AGM - 30-04-2025

3b. *Re-Elect Anita Yuen Mei Fung - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, and member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Furthermore, the level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability. On balance, opposition is recommended.

Vote Cast: *Oppose*

3d. *Approve Fees Payable to the Board of Directors*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

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

KPMG proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 29.63% 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*

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

Vote Cast: *Oppose*

7. *Approve the addition of shares of the Company bought back to be included under the general mandate in resolution 6*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting; opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

BANCO DEL BAJIO AGM - 30-04-2025

9. *Approve the Dividend*
The Board proposes a dividend of MXN 5,344,248,537.60. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *Abstain*

10. *Set Maximum Amount of Share Repurchase For FY 2025 and Approve Board's Report on Share Repurchase For FY 2024*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

36. *Elect Salvador Onate Barrón - Chair (Non Executive)*
Non-Executive Chair of the Board and member of Audit and Nomination Committees. The Chair is Not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Ascencio, and by affinity in the second degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: some companies in which Mr. Salvador Oñate Barrón has a capital participation are stakeholders and/or borrowers of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Salvador Onate Ascencio - Chair*

Honorary Chair of the Board. Not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Barrón, and by affinity in the first degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: Some companies from Grupo Soni are stakeholders and borrowers of the Company. Finally, the director is not considered 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Elect Alternate Director: Gerardo Plascencia Reyes*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

13. *Elect Salvador Onate Barrón - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration and Audit Committees. The Chair is not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Ascencio, and by affinity in the second degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: some companies in which Mr. Salvador Oñate Barrón has a capital participation are stakeholders and/or borrowers of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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. Finally, in terms of best practice, it is considered that the Chair of the Nomination Committee and a member of the Remuneration and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14. *Elect Alternate Director: Javier Marina Tanda*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

15. *Elect Alejandro Martínez Martínez - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He was an alternate director and son of Don Héctor Armando Martínez Martínez, a director that passed away in 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Alternate Director: Hector Martinez Martinez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

18. *Elect Carlos de la Cerda Serrano - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Managing Director. 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*

19. *Elect Alternate Director: Fabian Federico Uribe Fernandez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21. *Elect Alternate Director: Joaquin David Dominguez Cuenca*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

25. *Elect Bárbara Jean Mair Rowberry - 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*

26. *Elect Dan Ostrosky Shejet - 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*

34. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

35. *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*

JARDINE CYCLE & CARRIAGE LTD AGM - 30-04-2025

4.b. *Re-Elect Samuel Tsien - Senior Independent Director*
Independent Non-Executive Director.
The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5.a. *Re-Elect John Witt - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Nominating Committee and member of the Remuneration Committee. The Chair is not considered to be independent as he is the Group Managing Director of Jardine Matheson Holdings. Also not considered independent owing to a tenure of over nine years; the director joined the board of Jardine Matheson Holdings in 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that both the Nominating Committee and the Remuneration Committee should be

comprised exclusively of independent members.
The chair holds a chair position at two additional listed companies, Hongkong Land and DFI Retail; this arrangement 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. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 23.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. While the exact date of appointment of the current audit firm is undisclosed, PwC have served as the Company's external auditor since at least 2014 and thus over ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.B. *Authorise Share Purchase Mandate*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

7.A. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

GEA GROUP AG AGM - 30-04-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Amend Articles of Association to Authorise Virtual Annual General Meetings*
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*

SANOFI AGM - 30-04-2025

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.9, Oppose/Withhold: 5.6,

12. *Approve the Remuneration Report of Mr Paul Hudson, Chief Executive Officer*
It is proposed to approve the annual report on remuneration of Mr Paul Hudson, Chief Executive Officer. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 2.0, Oppose/Withhold: 7.4,

15. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out

may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 2.1, Oppose/Withhold: 24.1,

20. *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* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

22. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.5, Oppose/Withhold: 9.1,

23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

LANCASHIRE HOLDINGS LIMITED AGM - 30-04-2025

1. *Approve Financial Statements*
The annual report and accounts were 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: 97.2, Abstain: 2.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the median of the competitor group.
Balance: Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 374.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 10:1
Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 2.7, Oppose/Withhold: 4.8,

4. *Re-elect Philip Broadley - Chair (Non Executive)*
Non-Executive Chair of the Board. There is no dedicated Sustainability Committee, therefore the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 2.7, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

15. *Re-appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 11.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

KNORR-BREMSE AG AGM - 30-04-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

5.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.47% of audit fees during the year under review and 23.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5.2. *Appoint the Sustainability Auditors*
KPMG proposed as Sustainability Auditors. Non-audit fees represented 9.47% of audit fees during the year under review and 23.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

7. *Elect Stephan Sturm - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is the chairman of the foundation executive board of the Family Foundation, which indirectly controls approx. 58.99% of the shares in Knorr-Bremse AG. There is insufficient independent representation on the Board.

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

8. *Approve Virtual-Only Shareholder Meetings Until 2027*
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* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

OPERADORA DE SITES MEXICANOS SA DE CV AGM - 30-04-2025

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

Vote Cast: *Oppose*

2. *Receive the Directors Report on Principal Accounting Policies and Criteria*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Report on Activities and Operations Undertaken by Board*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Annual Report of Audit and Corporate Practices Committees*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

6. *Approve Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

11. *Elect Audit and Corporate Practices Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

12. *Approve Fees Payable to the Audit and Corporate Practices Committee*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

1. *Receive the Executive Directors Report and Audit*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

7. *Approve Allocation of Income*
At this time, the information has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

GRUPO BIMBO SA DE CV AGM - 30-04-2025

IV1. *Elect Daniel Servitje Montull - 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*

IV4. *Elect Roberto Mauricio Servitje Labarrere - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is a relative of Mr. Daniel Servitje Montull, Chair Executive Officer of the Company, which the family is the major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

V. *Elect Audit and Corporate Practices Committee and Emoluments*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

VI. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth

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

Vote Cast: *Oppose*

ESSILORLUXOTTICA SA AGM - 30-04-2025

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

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 1.6, Oppose/Withhold: 17.1,

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

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 1.4, Oppose/Withhold: 9.2,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 1.4, Oppose/Withhold: 7.8,

9. *Approve Remuneration Policy of the Chair and CEO*
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: 72.7, Abstain: 1.7, Oppose/Withhold: 25.6,

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

Vote Cast: *Oppose* Results: For: 72.7, Abstain: 1.6, Oppose/Withhold: 25.6,

11. *Appoint the Auditors: FORVIS MAZARS*
Forvis Mazars proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 5.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.4, Oppose/Withhold: 5.5,

GRUPO MEXICO SAB DE CV AGM - 30-04-2025

II. *Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

III. *Approve Allocation of Income*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

V. *Discharge the Board of Directors, Executive Chair and Board Committees*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

VI. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

IX. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Oppose*

AEGEAN AIRLINES AGM - 30-04-2025

3. *Approve Discharge of Board and Auditors*
In this market, board discharge prevents 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. *Submission for discussion and voting of the Remuneration Report for Board of Directors' members for fiscal year 2024*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8. *Permission, in accordance with article 98 par. 1 of L. 4548/2018, to the Members of the Board of Directors of the Company and other senior ex-executives to participate in the Board of Directors or to provide their managerial services to the Subsidiaries of the Company.*
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*

9. *Amendment of the terms of the Performance Stock Awards*
The Board of Directors proposes that the shareholders approve amendments to the Company's Performance Stock Awards program. This proposal is driven by the Company's outstanding financial performance during the fiscal years 2023 and 2024, as evidenced by the Group's strong financial results, as well as the favourable outlook for the coming years. Under the current program, 66,775 shares were allocated in 2024. The proposed amendment seeks to both increase the number of shares available for distribution and extend the duration of the program by an additional two years, covering the period through 2027 and 2028. Specifically, the proposed change would set the maximum number of shares available for allocation during 2025–2028 at up to 1,200,000 shares, which corresponds to approximately 1.3% of the Company's share capital as of the date of the Ordinary General Meeting's invitation. The shares may be granted under a long-term incentive plan and will be subject to a 24-month retention period. These shares may either be: i) Treasury shares, in accordance with Article 49(3) of Law 4548/2018, or ii) Newly issued shares from the capitalization of retained earnings, distributable reserves, or share premium reserves. Importantly, the nominal value of the allocated shares will not exceed one-tenth of the Company's paid-up share capital at the time of the General Meeting's resolution. While increasing employee share ownership is generally viewed as a sound governance practice-helping to better align the interests of employees and shareholders-it is also noted that executives are included among the beneficiaries. However, the absence of clearly defined performance criteria and conditions for allocation raises governance concerns. Given these considerations, and despite the program's positive aspects, a vote against the proposed amendments is recommended

Vote Cast: *Oppose*

ALSEA SA DE CV AGM - 30-04-2025

5. *Elect Cosme Alberto Torrado Martinez - Executive Director*
Chief Executive Director. Member of the Nomination and Remuneration Committees. 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. In addition,t is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Elect Alberto Torrado Martinez - Chief Executive*
Chief Executive Director. Member of the Nomination and Remuneration Committees. 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. In addition,t is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Armando Torrado Martinez - Chair (Executive)*
Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. 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 considered best practice that Remuneration and Nomination Committees 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*

7. *Elect Federico Tejado Barcena - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. The director held the position of Director of Alsea Mexico. 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*

EFG EUROBANK ERGASIAS SA AGM - 30-04-2025

2. *Approval of the overall management for the financial year 2024 and discharge of the Auditors for the financial year 2024*
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 2025*

KPMG proposed. Non-audit fees represented 32.14% of audit fees during the year under review and 23.26% 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. Abstention is recommended.

Vote Cast: *Abstain*

7. *Approvals according to article 86 of L. 4261/2014*

Following the recommendation of the Remuneration Committee, the BoD proposes to the AGM to approve, pursuant t the provisions and following the procedure of article 86 of l. 4261/2014, a higher than 100% maximum level of the ratio between the fixed and variable components of remuneration for the following eight (8) executives:i) Chief Executive Officer (CEO): 175% (no variable remuneration changes versus last year), ii) Deputy CEO, Group Chief Operating Officer (COO) & International Activities: 149% (no variable remuneration changes versus last year), iii) Deputy CEO, Head of Corporate & Investment Banking: 149% (no variable remuneration changes versus last year), iv) Deputy CEO, Head of Retail & Digital Banking: 136% (7% variable remuneration increase versus last year), v) General Manager Group Risk Management, Group Chief Risk Officer (Group CRO): 134% (4% variable remuneration increase versus last year), vi) General Manager Group Finance, Group Chief Financial Officer (Group CFO): 134% (4% variable remuneration increase versus last year), vii) General Manager Group Strategy: 137% (6% variable remuneration increase versus last year) and viii) General Manager Markets: 117% (no variable remuneration changes versus last year).

For the proposed ratios of variable remuneration the responsibilities of the specific executives as well as the variable remuneration paid in the banking sector, but also in businesses of other important sectors of the economy, in Greece and abroad, were taken into consideration. The aforementioned are senior executives with responsibility for the overall course of the Group, inside and outside Greece. The proposed ratios of variable remuneration are also provided as recognition of their strong commitment to the Group's results. In addition, it is noted that although the Group net profit has increased by 27% versus last year, the variable remuneration of the CEO and the two (2) other executive members of the Board of Directors is not changing, so that the increases in the amount of profit distribution (under 6 above) and in total of the variable remuneration to be directed to the remaining executives and employees of the Company.

Although the proposal is based on market regulations and the variable pay is capped bellow the recommended limit of 200%, he 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report for the financial year 2024*

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*

CANADIAN PACIFIC KANSAS CITY LTD. AGM - 30-04-2025

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

3. *Say on Climate*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There 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 has not provided a timeline for implementation of its climate strategy. This raises concern over the effectivenness of measuring and implementing progress on emission reductions and implementation of an effective transition plan.

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

The company has committed to 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.

PIRC Analysis

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Vote Cast: *Oppose*

5A. *Elect John Baird - Non-Executive Director*

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

Vote Cast: *Oppose*

5B. *Elect Isabelle Courville - Chair (Non Executive)*
Non-Executive Chair of the Board and Ms. Courville is an ex-officio member of all standing Committees and may attend committee meetings at her discretion. The Chair is not considered 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.
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*

5G. *Elect Janet H. Kennedy - Non-Executive Director*
Non-Executive Director and member of the Audit and Finance and Risk and Sustainability Committees. Not considered to be independent, as this director is considered to be in a material connection with the current auditor, EY, where she held the position of Partner from 2018 to 2019. It is considered that the Audit and Finance 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*

5I. *Elect Matthew H. Paull - Non-Executive Director*
Non-Executive Director, Chair of the Management Resources and Compensation Committee and member of the Audit and Finance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Resources and Compensation and Audit and Finance Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Management Resources and 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*

RENAULT SA AGM - 30-04-2025

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the financial statements.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 11.2, Oppose/Withhold: 0.5,

2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the consolidated financial statements.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 11.2, Oppose/Withhold: 0.5,

9. *Re-elect Bernard Delpit - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit 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.
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: 85.9, Abstain: 11.3, Oppose/Withhold: 2.8,

10. *Re-elect Noël Desgrippes - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As the Chair of the Sustainability Committee is not up for re-election, responsibility falls to members of the committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 11.2, Oppose/Withhold: 1.5,

13. *Elect Constance Maréchal-Dereu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she is a director representing the French State. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 11.2, Oppose/Withhold: 1.8,

14. *Elect Michelle Baron - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a representative of Nissan, a significant shareholder of the Company without voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 11.3, Oppose/Withhold: 1.8,

15. *Elect Manabu Sakane - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Nissan, a significant shareholder of the Company without voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 11.2, Oppose/Withhold: 2.1,

16. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 12.3, Oppose/Withhold: 13.7,

18. *Approve the Remuneration Report for Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 12.9, Oppose/Withhold: 16.8,

20. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 11.3, Oppose/Withhold: 6.5,

KBC GROEP NV AGM - 30-04-2025

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

Vote Cast: *Abstain* Results: For: 79.7, Abstain: 0.7, Oppose/Withhold: 19.6,

7.. *Discharge the Board*
Standard resolution. At the company, it is not clear whether the whistle-blowing hotline is externally managed. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

8.. *Discharge the 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* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

12.1. *Elect Bartel Puelinckx - Executive Director*
Non-Executive Director. Not considered independent as the director is employed by the Company as CFO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

12.5. *Elect Philippe Vlerick - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a representative of one of the shareholders in the controlling shareholder agreement. In addition, he was appointed the Vice Chairman of Almanij in 2001. Almanij merged with KBC to form KBC group in 2005. He has therefore served on the board for more than nine years. In terms of best practice, it is considered that the Nomination and 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: 57.4, Abstain: 0.0, Oppose/Withhold: 42.6,

BECLE SAB AGM - 30-04-2025

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

Vote Cast: *Oppose*

I. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

III. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

VI. *Elect Audit and corporate Practices Committee Chair*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

M&G PLC AGM - 30-04-2025

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published.

It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

It is proposed to approve the Remuneration Policy of the Company. The LTIP scheme 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. 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 375% of the salary for the CEO and 275% of the salary for the CFO, 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.
Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 11.9, Oppose/Withhold: 8.5,

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 CFO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The 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.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 11.9, Oppose/Withhold: 1.9,

7. *Re-elect Clare Chapman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

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

17. *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. It is noted that on the 2024 the proposed resolution received significant opposition of 14.39% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

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

19. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*

The authority is limited to one third of the Company's issued share capital. This cap can reduced to 33% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

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

20. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 the proposed resolution received significant opposition of 13.34% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.5,

21. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.5,

MUENCHENER RUECK AG (MUNICH RE) AGM - 30-04-2025

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. *Amend Articles: Virtual-only Meetings*

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

9.3. *Amend Articles Re: Third-party Ownership Voting Rights*

The proposed deletion in the amendment would remove an existing restriction on voting rights that applies to nominee shareholders (those holding shares in their own name on behalf of third parties). Currently, if such a nominee holds more than 2% of share capital, those excess shares lose their voting rights. By deleting this clause, all shares held by nominees, regardless of the size of the stake, would retain full voting rights, even if the true beneficial owners are not disclosed.

Removing the 2% limit means all shares, regardless of who holds them or on whose behalf, have equal voting rights. However, without this clause, large stakes can be split across nominee accounts without triggering disclosure or restrictions, making it harder to see who is really influencing company decision. Opposition is therefore recommended.

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

10. *Approve Creation of Eur 117.5 Million Pool of Authorized Capital With or Without Exclusion of Preemptive Rights*

The creation of a new Authorised Capital 2025 is proposed, replacing the expiring Authorised Capital 2021. This would allow Munich Re to issue new shares of up to €117.5 million (approximately 20% of current share capital) over a five-year period, without requiring shareholder approval each time. A combined upper limit of 30% applies when considered together with Contingent Capital 2025. Importantly, the proposal includes a cap on excluding shareholder subscription rights, limiting such exclusions to 10% of share capital, thereby balancing flexibility with shareholder protection.

Authority is sought to increase the authorised share capital of the Company up to 20% of current share capital. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. However, the authority exceeds 18 months. PIRC guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale in light of evolving circumstances. Therefore, we maintain our position on this resolution.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

UNILEVER PLC AGM - 30-04-2025

1. *Receive the Annual Report*

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published.

It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 0.1, Oppose/Withhold: 27.7,

10. *Re-elect Ian Meakins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are major concerns with the company's remuneration report, however, as there is no Chair of the Remuneration Committee up for election at the upcoming meeting, the Chair of the Board is considered responsible instead. The chair also 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 these reasons, opposition is recommended.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.1,

11. *Re-elect Nelson Peltz - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Trian Fund Management, LP which holds interests in approximately 1.3% 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

KPMG proposed. Non-audit fees represented 21.88% of audit fees during the year under review and 9.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

GILDAN ACTIVEWEAR INC AGM - 30-04-2025

2.7. *Elect Peter Lee - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee and member of Corporate governance and social responsibility committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

PRADA SPA AGM - 30-04-2025

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.36% of audit fees during the year under review and 30.40% 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*

SEGRO PLC AGM - 30-04-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the workforce at 2%. However, the salary of the CEO is on the upper quartile of PIRC's competitor group which raises concerns of potential excessiveness.
Balance: The total variable pay for the CEO in the year under review was 86.02% of the fixed salary which is within guidelines. The CEO's pay ratio was also within guidelines at 10:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

4. *Approve Remuneration Policy*

The new Remuneration Policy will primarily increase the maximum annual bonus opportunity to 200% of the salary for the CEO, and provide the Remuneration Committee with more discretion on the Awards, alongside some minor amendments to the wording for clarity. The maximum variable pay available to the CEO is 500% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus defers to shares for three years, which is in line with best practise. The performance period for the LTIP is three years, which is considered overly short term, however a two-year holding period applies post-vesting, which is welcomed. The inclusion of non-financial metrics on the Annual Bonus is welcomed, however, it would be best practise for these to also apply to the LTIP. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and Clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

10. *Re-elect Simon Fraser - 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 remuneration report, and owing to concerns with remuneration at the Company. opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.0,

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

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

17. *Amend the rules of the 2018 Long Term Incentive Plan*

The Board proposes the amendment of an existing equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a five-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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. This is within the recommended guidelines. However, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

22. *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. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

TAYLOR WIMPEY PLC AGM - 30-04-2025

3. *Re-elect Robert Noel - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

6. *Re-elect Lord Jitesh Gadhia - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

7. *Re-elect Irene Dorner - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent by the Company as she previously served as Chair of the Board until 2023. 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

18. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was 6.8% in the year under review, which is more than the Company-wide average of 3%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 276.68% of the fixed salary, which is deemed excessive when compared to the maximum

recommended limit of 200%. The CEO pay ratio is 43:1, which is considered excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.6, Oppose/Withhold: 25.9,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.5,

BANCO BPM SOCIETA PER AZIONI AGM - 30-04-2025

0010. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0060. *Approve New Executive Share Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will

start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

0080. *Reissue of Treasury Shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

PERSIMMON PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 3%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 206.25% of the fixed salary, which is somewhat excessive, as the maximum recommended limit is 200%. Also excessive is the CEO's pay ratio at 38:1, as the maximum recommended pay ratio is 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

7. *Re-elect Annemarie Durbin - Senior Independent Director*
Senior Independent Director. Considered independent. 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 remuneration at the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

13. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 9.32% of audit fees during the year under review and 9.70% 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: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

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. This is within the recommended guidelines. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, opposition is recommended.

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

BOSTON SCIENTIFIC CORPORATION AGM - 01-05-2025

1c.. *Re-Elect Edward J. Ludwig - Lead Independent Director*
Lead Independent Director, member of the Audit Committee and member of the Nominating and Governance 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, irrespective of the level of independence of the Board. Furthermore, it is considered that both the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1d.. *Re-Elect Michael F. Mahoney - 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: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

1h.. *Re-Elect John E. Sununu - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members. 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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

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

1j.. *Re-Elect Ellen M. Zane - Non-Executive Director*
Non-Executive Director, Chair of the Executive Compensation and Human Resources Committee, and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Executive Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. 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: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 0.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and 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: 0.0, Oppose/Withhold: 8.6,

AIB GROUP PLC AGM - 01-05-2025

5a. *Elect Anik Chaumartin - Non-Executive Director*
Non-Executive Director and member of the Audit committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC. During her time in PwC she has acted in the roles of Global Client Relationship Partner and Lead Audit Partner for a number of major banking and financial services organisations. There is sufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

5j. *Elect Ann OBrien - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ann was appointed by the Board on the nomination of the Irish Minister for Finance. 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,

8b. *Authorise Issue Of Equity Without Pre-Emptive Rights In Connection With An Acquisition Or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*
Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received.".
PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

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

ALTAGAS LTD AGM - 01-05-2025

2A. *Re-Elect Victoria A. Calvert - Non-Executive Director*
Non-executive Director, Member of the Human Resources and Compensation Committee and member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these 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*

2F. *Re-Elect Pentti O. Karkkainen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, Nuvista Energy Ltd; this arrangement raises time commitment concerns. The chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient

time to be able to effectively chair two or more companies at the same time.
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*

2G. *Re-Elect Phillip R. Knoll - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and member of the Environment, health and safety Committee. Not considered to be independent as the director was previously employed by the Company as interim Co-CEO in 2018. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *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, opposition is recommended.

Vote Cast: *Oppose*

KERRY GROUP PLC AGM - 01-05-2025

3D. *Elect Emer Gilvarry - 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3l. *Elect Tom Moran - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

SCHRODERS PLC AGM - 01-05-2025

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

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

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest-paid Director in the year under review was the previous CEO. The CEO saw no salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The previous CEO's total variable pay is deemed highly excessive at 933.1% of the fixed salary, with the maximum recommended level being 200%. The previous CEO's pay ratio is deemed somewhat excessive at 24:1, with the maximum recommended figure being 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

6. *Re-elect Dame Elizabeth Corley - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. In the absence of a Board-level Sustainability Committee, the Chair of the

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

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

13. *Re-elect Matthew Westerman - 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder and has family ties to the Company: The director is connected to the principal shareholder group, and is a descendant of John Henry Schroder, co-founder of the Schroders business in 1804. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Re-elect Leonie Schroder - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company. It is noted the director is a descendant of John Henry Schroder, co-founder of Schroders, and is a member of the principal shareholder group. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 13.37% 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.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

RIO TINTO GROUP (AUS) AGM - 01-05-2025

2. *Approve the Directors Remuneration Report: Implementation Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for

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

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

5. *Elect Dominic Barton - Chair (Non Executive)*

Independent Non-Executive Director.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

7. *Elect Dean Dalla Valle - Non-Executive Director*

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

19. *To approve Rio Tinto Group's 2025 Climate Action Plan, as set out in pages 41-75 of the 2024 Annual Report*

Governance

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

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

Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, opposition is recommended.

Vote Cast: *Oppose*

20. *Renewal of on-market share buy-back authority*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Ben Wyatt - Non-Executive Director*
Independent Non-Executive Director. 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*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.71% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

21. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*
Proponent's argument: The shareholders proposing Resolution 21 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.
Company's response: The Board of Rio Tinto strongly opposes Resolution 21, unanimously recommending a vote against the proposal. Their opposition is based

on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.
Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous.Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Vote Cast: *Oppose*

TOROMONT INDUSTRIES LTD AGM - 01-05-2025

1C. *Re-Elect Cathryn E. Cranston - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, and Member of the Environmental, Social and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1I. *Re-Elect Katherine A. Rethy - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Health and Safety Committee, and Member of the Environmental, Social and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Health and Safety 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. *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, opposition is recommended.

Vote Cast: *Oppose*

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.
Rating: AD
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

3. *Approve Remuneration Policy*

Changes to the Remuneration Policy in the year under review include: up to 20% of salary will be payable for threshold performance. Under the current policy, the payout at threshold is 20% of salary. The circumstances for which clawback and malus may be applied have been expanded to include corporate failure and serious reputational damage to align with the updated UK Corporate Governance Code. The policy maximum under the PSP will be increased to 300% of salary. For FY25, the PSP opportunity for the CEO will be increased to 285% of salary from 270% of salary and for the CFO will be increased to 235% of salary from 220% of salary. In line with the rules of the PSP, a payment equivalent to the dividends accrued on vesting performance shares may be made at the point of vesting, normally in shares. Up to 15% of maximum will be payable for achieving threshold performance. Under the current policy, the payout at threshold is 15% of maximum. The malus and clawback provisions will be updated to align with the changes set out under the annual bonus. The shareholding requirement for the Executive Directors will be increased under the new policy from 200% to 300% of salary. Total potential variable pay for the CEO can reach 500% of the salary in certain circumstances, which is deemed excessive when compared to the maximum recommended limit of 200%. 30% of the Annual Bonus award defers to shares for a period of two years. It would be best practise for at least half of the award to vest into shares for this period. The performance period for the PSP is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the PSP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.
Rating: CCC
Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

5. *Elect Roisin Currie - Non-Executive Director*

Independent Non-Executive Director. The director holds an executive position at another public listed company. This arrangement may compromise their ability to

devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

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

12. *Re-elect Vanda Murray - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and remuneration policy, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

13. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, this director received significant opposition of 13.97% at the previous year's AGM, and the Company has not released a statement explaining how they addressed this issue with shareholders. Overall, opposition is recommended.

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

SIG PLC AGM - 01-05-2025

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

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.
Balance: The variable pay to the CEO during the year represents approximately 20.86% of his base salary, which is below the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 19:1.
Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 2.3, Oppose/Withhold: 1.0,

3. *Re-elect Andrew Allner - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Further, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

7. *Re-elect Bruno Deschamps - Non-Executive Director*
Non-Executive Director, member of the Remuneration and Nominating Committee. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 29% of the issued share capital at the company. There is sufficient independent representation on the Board. However, the remuneration and nomination committees should be fully independent. Hence, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 13.2, Oppose/Withhold: 11.0,

12. *Re-appoint EY as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

SYNTHOMER PLC AGM - 01-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary was in line with the rest of the Company at 3%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 85.25% of the fixed salary, which is within guidelines. The CEO's pay ratio is 14:1, which is also within guidelines.
Rating: AC
It is also noted that this resolution received significant opposition of 44.59% at the previous year's AGM, however, this was appropriately addressed with Shareholders, which is welcomed. However, based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 7.5, Oppose/Withhold: 7.1,

6. *Re-elect Martina Flöel - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to

attend during the year. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 89.7, Abstain: 7.5, Oppose/Withhold: 2.8,

9. *Re-elect Dato' Lee Hau Hian - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dato' Lee Hau Hian is Non-executive director of Kuala Lumpur Kepong Bhd (KLK), which is Synthomer's largest shareholder. He joined the Board in 1993 and stood down in 2000 to become an alternate Director. Appointed to the Board as a Non-Executive Director in 2002, therefore he is also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. This Director also received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

11. *Elect Holly A Van Deursen - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Remuneration Committee. This Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 4.0, Oppose/Withhold: 10.2,

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

PwC proposed. Non-audit fees represented 8.04% of audit fees during the year under review and 12.84% 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: 91.5, Abstain: 0.0, Oppose/Withhold: 8.4,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 450.46% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 68:1, with the maximum recommended limit at 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.1,

8. *Re-elect Scott Guthrie - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft. 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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

12. *Re-elect Don Robert - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 1.7, Oppose/Withhold: 8.8,

14. *Re-elect William Vereker - 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 remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

HSBC HOLDINGS PLC AGM - 02-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. The change in base salary of the CEO is considered to be in line with the change in the salary of the workforce. The CEO's salary is in the Median of the a peer comparator group.
Balance: The CEO's realised variable pay which is inclusive of the annual incentive and the vested LTIP stands at 748.1% of his base salary (Annual Bonus: 168.5%, LTIP: 579.6%) and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay is unacceptable at 100:1 PIRC consider adequate a ratio of 20:1.
Rating: AD.
Based on the Rating an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Approve Remuneration Policy*
The LTIP scheme 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. 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 600% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years.
Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4.e. *Re-elect Dame Carolyn Fairbairn - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

5. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000, The proposed aggregate total amount exceeds recommended limits. In addition, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 124,450 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. Overall, an oppose vote is recommended

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

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,780,490,250, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 8 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

15. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,780,490,250 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

17. *Approve the Amendment to the HSBC Share Plan 2011*
It is proposed to the shareholders to approve the amendment to the individual limit for any awards under the HSBC Share Plan 2011, allowing awards to be tested against the 600% of annual base salary limit on a fair value basis. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

HONGKONG LAND HOLDINGS LTD AGM - 02-05-2025

4. *Re-elect Lincoln Leong - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered to be independent as he was on the board of Jardine Strategic Holdings Limited, the major shareholder. The date of his retirement from this role has not been disclosed, thus the cool-off period cannot be determined. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 24.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ARC RESOURCES LTD AGM - 02-05-2025

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, opposition is recommended.

Vote Cast: *Oppose*

ILUKA RESOURCES LTD AGM - 02-05-2025

4. *Approve Equity Grant to Tom O'Leary (STIP)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 99,472 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Tom O'Leary (LTIP)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 373,019 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,680,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

CANADIAN NATIONAL RAILWAY COMPANY AGM - 02-05-2025

1A. *Re-Elect Shauneen Bruder - 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*

03. *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, opposition is recommended.

Vote Cast: *Oppose*

04. *Say on Climate*
The board is seeking approval of the company's climate action plan.
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has 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.

Vote Cast: *Oppose*

BASF SE AGM - 02-05-2025

3. *Discharge the Supervisory Board*
Standard proposal. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the discharge of the Supervisory Board.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 1.1, Oppose/Withhold: 9.4,

5.A. *Appoint the Auditors*
Deloitte proposed as new auditor. Auditor rotation is considered a positive factor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

6. *Amend Articles: Approve Virtual-Only Meetings Until 2027*
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* Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.0,

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.8, Oppose/Withhold: 9.6,

PEARSON PLC AGM - 02-05-2025

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

12. *Re-elect Lincoln Wallen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to nine years in the Board. There is sufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: Variable pay for the year under review is at 191.2% of the salary for the CEO, however, it is noted that Mr. Omar Abbosh's buy-out award is included in the single-figure of remuneration for 2024 as required by the disclosure regulations which is GBP 13,276,000 or 1351.9% of the salary and is considered excessive, although it comprises elements that will not be received until 2025 and 2026. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1. PIRC consider adequate a ratio up to 20:1.
Rating: AE.
Based on the Rating an oppose vote is recommended.

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

ELI LILLY AND COMPANY AGM - 05-05-2025

1a.. *Elect Ralph Alvarez - Non-Executive Director*
Non-Executive Director, Chair of the Talent and Compensation Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent and Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Talent and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Given the Chair of the Audit Committee, Chief Executive and Board Chair are not up for election, the director who is a member of the Audit Committee is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d.. *Elect Juan R. Luciano - Senior Independent Director*
Non-Executive Director, Chair of the Directors and Corporate Governance Committee and member of the Talent and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Directors and Corporate Governance Committee and Talent and Compensation Committee Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in

terms of lack of disclosure.
As the Chair of the Directors and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3.. *Ratify Ernst & Young LLP as the Auditors for the FY25*
EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 9.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

TENARIS SA AGM - 06-05-2025

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

Vote Cast: *Abstain*

A.3. *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*

A.5. *Discharge the Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

A.6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

A.8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

A.10. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

PLANET FITNESS INC AGM - 06-05-2025

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 61.67% of audit fees during the year under review and 61.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.. *Approve 2025 Omnibus Incentive Plan*

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

Vote Cast: *Oppose*

7.. *Amend Articles: Liability of Certain Officers*

It is proposed that the Restated Certificate of Incorporation of Planet Fitness Inc, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

SYENSQO AGM - 06-05-2025

7.. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

LOBLAW COMPANIES LIMITED AGM - 06-05-2025

1C. *Elect Christie J. B. Clark - 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.

Vote Cast: *Oppose*

1E. *Elect William A. Downe - Lead Independent Director*
Lead Independent Director and Chair of the Governance Committee. Considered independent. It is considered that the Chair of the Governance 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*

1G. *Elect M. Marianne Harris - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these 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*

1I. *Elect Claudia Kotchka - Non-Executive Director*
Non-executive Director and Member of the Governancce Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the 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*

1K. *Elect Sarah Raiss - Non-Executive Director*
Non-executive Director and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the 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*

1L. *Elect Galen G. Weston - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 49.11% of audit fees during the year under review and 39.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Due to abstention not being a valid option, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

TMX GROUP LTD AGM - 06-05-2025

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

Vote Cast: *Oppose*

GEORGE WESTON LIMITED AGM - 06-05-2025

1A. *Elect M. Marianne Harris - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a cross-directorship with another board member. Ms Marianne Harris serves on the board of Loblaw Companies Limited alongside Cornell Wright, who is President of Wittington, the company's controlling shareholder. It is considered that these 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*

1C. *Elect Sarabjit S. Marwah - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these 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*

1D. *Elect Gordon M. Nixon - Lead Independent Director*
Lead Independent Director, Chair of the Governance Committee and member of the Audit 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 Governance and Audit committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
It is also considered that the Chair of the Governance Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
Opposition is recommended.

Vote Cast: *Oppose*

1E. *Elect Barbara Stymiest - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1F. *Elect Galen G. Weston - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1G. *Elect Cornell Wright - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with M. Marianne Harris, who also stands on the Board of Loblaw Companies Limited. Cornell Wright is also not considered independent as the director is President of Wittington, the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ALCON AG AGM - 06-05-2025

1. *Approval of the operating and financial review of Alcon Inc., the annual financial statements of Alcon Inc. and the consolidated financial statements for 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,

4. *Consultative vote on the 2024 Report on Non-Financial Matters*
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: 90.7, Abstain: 1.3, Oppose/Withhold: 7.9,

5.1. *Consultative vote on the 2024 Compensation Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.6, Oppose/Withhold: 12.4,

5.3. *Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2026*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 43,000,000. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.0, Oppose/Withhold: 7.9,

6.1. *Elect F. Michael Ball - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as CEO. 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.
Member of the Nominations Committee. It is considered that the Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

6.6. *Elect Keith Grossman - Senior Independent Director*
Non-Executive Director. Chair of the Governance and Nomination Committee. The Chair of this committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.3,

9. *Re-appoint the Auditors*
PwC proposed. Non-audit fees represented 3.00% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Abstain*

HENNES & MAURITZ AB (H&M) AGM - 07-05-2025

9A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

12.3. *Re-elect Lena Patriksson Keller - Non-Executive Director*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.4. *Re-elect Karl-Johan Persson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. 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, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

12.6. *Re-elect Christian Sievert - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

12.9. *Re-elect Karl-Johan Persson as Board Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. 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, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

17. *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. 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*

18.A. *Approve 2025 Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

18.B. *Transfer of Own Shares on Account of the Share Program*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by xxx and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

INTACT FINANCIAL CORPORATION AGM - 07-05-2025

1E. *Re-Elect Robert G. Leary - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that this 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*

1I. *Re-Elect Indira V. Samarasekera - Non-Executive Director*
Independent, Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Opposition is recommended.

Vote Cast: *Oppose*

1J. *Re-Elect Frederick Singer - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

1L. *Re-Elect William L. Young - 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*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.60% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GSK PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Increase in CEO salary is in line with the rest of the Company for the year under review at 4%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.
Balance: The CEO's total variable pay for the year under review was 654.28% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 84:1, which is excessive when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

3. *Approve Remuneration Policy*

For 2025, several amendments have been introduced to the Remuneration Policy, including the introduction of a new Peer Group to better reflect the structure of the business in recent years, a focus on increasing remuneration at the Company to better reflect this peer group: for the Annual Bonus the current 3.00 times base salary maximum will be held. However, the Company will increase on-target bonus from 1.00 times to 1.50 times base salary to help reach the new peer-group median level, and additionally, the cap on the Long-Term Incentives will increase from 600-800%. Performance metrics will also be adjusted in order to better reflect strategic goals at the Company. The total variable pay available to the CEO is 1100% of the fixed salary, which is deemed extremely excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus up to 200% of the salary, and 100% of it over this level will defer to shares for a period of three years, which is within guidelines. The performance period on the Performance Share Plan (PSP) is three years, which is deemed overly short-term, however, a holding period of two-years applies post-vesting, which is welcomed. The variable pay utilises non-financial performance metrics, which is welcomed. Malus and clawback apply.
Rating: ADC
based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.8, Oppose/Withhold: 6.8,

12. *Re-elect Wendy Becker - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

16. *To re-appoint Deloitte LLP as the Auditors of the Company*

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

ENBRIDGE INC AGM - 07-05-2025

1L. *Re-elect Steven W. Williams - Non-Executive Director*
Independent Non-Executive Chair and Chair of Human Resources and Compensation Committee.
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*

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

Vote Cast: *Abstain*

BAE SYSTEMS PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
Rating: AE. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*
The LTIP scheme use 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. 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.
Rating: BDD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

9. *Re-elect Dame Elizabeth Corley - Non-Executive Director*
Non-Executive Director member of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. 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, opposition is recommended.

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

15. *Re-elect Nicole Piasecki - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. 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.

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

17. *Re-appointment of Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

19. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 559,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority. Furthermore the proposed resolution in the 2024 Annual General Meeting received significant opposition of 12.62% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

20. *Approve the Amending of the rules of the BAE Systems plc Long-Term Incentive Plan 2023*
It is proposed to the shareholders to approve the amendments to the rules of the BAE Systems plc Long-term Incentive Plan 2023 (the LTIP). 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

BARCLAYS PLC AGM - 07-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since for the year under review the CEO salary increased by 3% and the workforce salary increased by 3%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was excessive, amounting to 250.6% (Annual Bonus: 75.6% & LTIP: 175%) of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 140:1. PIRC consider adequate a ratio of 20:1.
Rating: AE. Based on the rating it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

03. *Approve Remuneration Policy*

Company policy prohibits dividend accrual on unvested share options which is welcome. 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. 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.
Rating: ADC. Based on the rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

04. *Amend Existing Long Term Incentive Plan*

This resolution seeks shareholder approval to amend Rule 3.6 of the LTIP rules in order to align them with the provisions of the proposed new Directors' Remuneration Policy. The existing LTIP rules, which were last approved by shareholders at the 2021 AGM, currently cap annual LTIP awards for Executive Directors at 500% of fixed pay. Under the proposed new Remuneration Policy-subject to shareholder approval-this limit would increase to a maximum of 550% of basic salary for the Chief Executive Officer and remain at 500% for the Group Finance Director. The proposed amendment to Rule 3.6 would remove the fixed 500% cap and instead allow LTIP awards up to the maximum permitted under the Directors' Remuneration Policy in force at the time. PIRC does not support these changes. The proposed amendments do not enhance alignment with shareholder interests. Furthermore, PIRC maintains that LTIPs are not a reliable mechanism for incentivising performance. These plans are insufficiently long term in nature and open to potential manipulation due to their discretionary elements. Accordingly, PIRC recommends voting against this resolution.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

12. *Re-elect Brian Gilvary - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

14. *Re-elect Sir John Kingman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is is Chair of the Board of Barclays UK plc. There is sufficient independent representation on the Board. However, Sir Kingman is member of the Remuneration Committee. 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

18. *Re-appoint KPMG LLP as the Auditors of the Company.*
KPMG proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 5.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

24. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*
It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 22.97% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 12 March 2025. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

25. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 22.97% of the Company's issued ordinary share capital as at 12 March 2025. This authority is supplementary to Resolution 24, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 24, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

KINROSS GOLD CORPORATION AGM - 07-05-2025

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

Vote Cast: *Oppose*

ASM PACIFIC TECHNOLOGY LTD AGM - 07-05-2025

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 5.84% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Re-Elect Dr. Hichem M'Saad - Non-Executive Director*
Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent as the director is the CEO and Chair of the management board of ASM International N.V, a significant shareholder of the Company. In terms of best practice, it is considered that both the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

9. *Re-Elect Mr. Paulus Antonius Henricus Verhagen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is the CFO and member of the management board of ASM International N.V., a significant shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for

executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

KONGSBERG GRUPPEN ASA AGM - 07-05-2025

7. *Approve Non-executives Fees*
The Nominating Committee has proposed that the collective compensation to the Board members,applicable from 7 May 2025 until next Annual General Meeting, be stipulated at NOK 3,789,000. Remuneration proposal represents an increase by more than 10% per year for several roles on the Board of Directors, Board Committees, and the Nominating Committee. Hence opposition is recommended.

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

11.1. *Elect Eivind Reiten - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: The director held a position as State Secretary, Minister for Fisheries. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Non-Executive Director, Chair of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

11.3. *Elect Morten Henriksen - 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.Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

11.4. *Elect Merete Hverven - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent, as this director has worked at EY for 10 years; EY is the company's auditor. And it is not clear whether there has been a cool off period of 7 years between the director's post in EY and their joining of the company 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: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

CAPGEMINI SE AGM - 07-05-2025

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

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

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

9. *Approve Remuneration Policy of the Chief Executive*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

10. *Approve Remuneration Policy of Corporate Officers*
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* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

11. *Elect Patrick Pouyanne - 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: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

KUEHNE NAGEL INTERNATIONAL AG AGM - 07-05-2025

4.1.c. *Elect Dominik de Daniel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kuehne Holding AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.d. *Elect Karl Gernandt - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Nomination and Compensation Committee and Member of the Audit Committee. Not considered independent he served in an executive position for the Company until 3rd May 2016. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that Nomination and Compensation Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.
Additionally, The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall opposition is recommended.

Vote Cast: *Oppose*

4.1.e. *Elect Klaus-Michael Kuehne - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee. Not considered to be independent as he

has served as CEO of the company and represents the majority shareholder of the Company. In addition, he has served on the Board for more than 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*

4.1.g. *Elect Hauke Stars - Non-Executive Director*
Non-executive Director and Member of the Nomination and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and 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*

4.1.h. *Elect Martin Wittig - 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.

Vote Cast: *Oppose*

4.1.i. *Elect Joerg Wolle - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Compensation Committee. The Chair is not considered to be independent he is considered to be connected with a significant shareholder, Kuehne Holding AG. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that the Audit Committee and the Nomination and Compensation Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Joerg Wolle as Chair of the Board*
Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Compensation Committee. The Chair is not considered to be independent he is considered to be connected with a significant shareholder, Kuehne Holding AG. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that the Audit Committee and the Nomination and Compensation Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

4.3.a. *Elect Remuneration Committee Member: Karl Gernandt*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent he served in an executive position for the Company until 3rd May 2016. Mr. Gernandt was elected at the EGM held in December 2008 to replace Mr. Kühne as Delegate to the Board. He is also Executive Chairman of

the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. 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*

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

Vote Cast: *Oppose*

TPG TELECOM LTD AGM - 07-05-2025

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

Vote Cast: *Oppose*

4. *Re-elect Canning Fok - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good

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

Vote Cast: *Oppose*

5. *Re-elect Pierre Klotz - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Vodafone Group Plc. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Helen Nugent - Senior Independent Director*
Independent Non-Executive Director and Chair of the Remuneration & Governance and Nomination Committees. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the Chair of the Remuneration & Governance 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*

7. *Grant of 2024 STI Plan Deferred Share Rights to the CEO and Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 296,021 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

8. *Grant of 2025 LTI Plan Performance Rights to the CEO and Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 706,975 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

TRANSUNION AGM - 07-05-2025

1a.. *Elect George M. Awad - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee

should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1e.. *Elect Russell P. Fradin - Non-Executive Director*
Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee 's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
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 and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1g.. *Elect Pamela A. Joseph - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Compensation and Nominating and Corporate Governance Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is considered that Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition 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 opposing the Chair of the Board.

Vote Cast: *Oppose*

1h.. *Elect Thomas L. Monahan, III - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation Committee and member of Audit and Nominating and Corporate Governance Committees.
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*

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.54% of audit fees during the year under review and 11.29% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 3.0, Oppose/Withhold: 7.1,

7.4. *Elect Olaf Koch - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as head of the Corporate Situation Centre. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

8. *Resolution on the cancellation of the existing and the grant of new authorization to acquire and use treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company*
Resolution 8 proposes cancelling the existing authorization and granting Mercedes Benz Group AG a new authorization, valid until May 6, 2030, to acquire and use treasury shares of up to 10 percent of the share capital. These treasury shares may be repurchased through the stock exchange, public offers, or third parties and used for purposes such as cancellation, employee share plans, share based dividends, and strategic acquisitions. The resolution also permits the exclusion of shareholders' subscription and sell rights in specific cases, within a 10 percent cap.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

9. *Resolution on the authorization to use derivative financial instruments in the context of acquiring treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company*

Resolution 9 authorizes Mercedes-Benz Group AG to repurchase its own shares using derivative financial instruments, such as put and call options, until May 6, 2030. This authorization is limited to a maximum of 5% of the share capital and is part of the broader share buyback program outlined in Resolution 8.

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

12. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 4.0, Oppose/Withhold: 7.5,

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

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* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

15. *Voting Instructions for Motions or Nominations by Shareholders That Are Not Made Accessible Before the AGM and That Are Made or Amended in the Course of the AGM*

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*

CRH PLC AGM - 08-05-2025

1g. *Elect Lamar McKay - Senior Independent Director*
Senior Independent Non-Executive Director. 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*

2. *Consideration of Named Executive Officer Compensation for 2024 ("Say-on-Pay")*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approval of the CRH plc Equity Incentive Plan*
CRH is proposing a new Equity Incentive Plan to replace its expired 2014 plan, allowing for the issuance of up to 15 million ordinary shares to employees, consultants, and non-management Directors. The plan includes features such as no liberal share recycling, clawback provisions, no dividends on unvested awards, and fair market value pricing for options. It sets a $950,000 annual cap on non-management Director compensation and will be administered by the Compensation Committee. The plan allows for different types of awards, including performance share units, which are based on achieving specific performance goals. While non-management directors may receive equity awards, there is no explicit statement confirming that their awards will be performance-based equity, such as PSUs.
It is considered that non-executive directors should receive only fixed fees and not any performance based equity awards. Furthermore, the exact performance conditions for the executive directors under this equity plan have not been described. Based on this, opposition is recommended.

Vote Cast: *Oppose*

5a. *Ratification of Appointment of Deloitte U.S. as Auditor*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Issue Shares for Cash*
Proposal 6 seeks shareholder approval to renew the CRH Board's authority to issue shares up to approximately 20% of the issued ordinary share capital as of February 13, 2025. This is a routine authorization under Irish law, necessary for any issuance of shares from authorized but unissued capital. The Board currently has no plans to issue shares, except in connection with equity compensation plans. Any issuance exceeding 20% would require separate shareholder approval.
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

7. *Disapplication of Pre-emption Rights*

Proposal 7 seeks shareholder approval to renew the CRH Board's authority to issue shares for cash without first offering them to existing shareholders, disapplying the statutory pre-emption rights under Irish law. This authority would apply to shares up to 20% of the issued share capital and aligns with common practice among Irish-incorporated U.S. public companies. It enables the Board to issue shares more efficiently, for example, to fund acquisitions or support equity compensation plans, without delays caused by pro-rata offerings. Approval requires a 75% majority of votes cast, and the authority would expire at the 2026 AGM or on November 7, 2026, whichever comes first.

Allowing shares to be issued to new investors without offering them first to existing shareholders can dilute existing ownership.

Vote Cast: *Oppose*

10. *Amendments to Articles re: Advance Notice Provisions and Requirements for Shareholder Proposals*

Proposal 10 seeks shareholder approval to amend CRH's Articles of Association to clarify and modernize the advance notice requirements for shareholder proposals and director nominations. The current rule allows nominations only 7 to 21 days before the AGM, which provides limited time for review and voting. The proposed amendment aligns with U.S. market standards and requires notice to be submitted no earlier than 120 days and no later than 90 days before the anniversary of the prior year's AGM (or within 10 days of notice in certain other cases). It also introduces detailed information and certification requirements for shareholder submissions, enabling more robust evaluation of proposals and nominees. This change supports transparency, consistency with U.S. regulations, and more effective corporate governance. Approval requires at least 75% of votes cast.

Extending the notice period gives shareholders and the Board more time to assess nominees or proposals, leading to more informed decision-making. However, the new requirements may make it harder for smaller or activist shareholders to submit proposals or nominate directors, possibly limiting shareholder influence. Although structured, the Board retains discretion over whether proposals meet the standards-this could concentrate more power with management. It is considered that the proposed amendments may have an adverse effect on shareholder rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

12. *Amendments to Articles re: Granting the Board Authority to Set the Limit on Directors' Fees and Certain Administrative Amendments.*

Proposal 12 seeks shareholder approval for amendments to the Articles of CRH plc to allow the Board of Directors rather than shareholders at general meetings to set the limit on fees payable to non-management Directors. This change is intended to give the Board flexibility to adjust fees based on business needs regulatory context and competitive benchmarks. The proposal aligns CRH's practices with those of other US public companies and integrates fee caps included in the new Equity Incentive Plan if approved. Additionally the proposal includes administrative updates to the Articles such as replacing references to Chairman with Chair enabling general meetings outside Ireland or via technology removing outdated references linked to the company's delisting from Euronext Dublin and correcting cross-references and outdated provisions following its migration from Euroclear to DTC. The Board states that none of these changes will materially affect shareholder rights.

It is considered that shareholders should retain the right to set the limit on Director fees. As such opposition is recommended.

Vote Cast: *Oppose*

IMI PLC AGM - 08-05-2025

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group
Balance: Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 419.1% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 79:1.
Rating: AD, Based on the rating an oppose vote is recommended.

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

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

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

ABERDEEN GROUP PLC AGM - 08-05-2025

03. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 1.44% 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: 99.0, Abstain: 0.7, Oppose/Withhold: 0.4,

05. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitors group
Balance: The CEO variable pay for the year under review was 161.5% of the salary and is not considered excessive, since is lower than 200%. The ratio of CEO pay compared to average employee pay, which currently stands at 18:1, is within guidelines.
Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain* Results: For: 74.0, Abstain: 23.4, Oppose/Withhold: 2.6,

6A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Nomination Committee Chair. 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.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.7, Oppose/Withhold: 3.5,

6B. *Re-elect Jonathan Asquith - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.7,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.3, Oppose/Withhold: 23.7,

FIRST QUANTUM MINERALS LTD AGM - 08-05-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CANADIAN NATURAL RESOURCES LIMITED AGM - 08-05-2025

1.1. *Re-elect Catherine M. Best - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.3. *Re-elect N. Murray Edwards - 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.
Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the Board Chair.

Vote Cast: *Oppose*

1.4. *Re-elect Christopher L. Fong - Non-Executive Director*
Non-Executive Director and Chair of the Health, Safety, Asset Integrity and Environmental Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

1.5. *Re-elect Gordon D. Giffin - Senior Independent Director*
Lead Independent Director, Member of the Audit Committee and Chair of the Nominating, Governance and Risk. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director and the Chair of the Nominating, Governance and Risk should be independent, in order to fulfil the responsibilities assigned to that role. An oppose vote is recommended.

Vote Cast: *Oppose*

1.6. *Re-elect Wilfred A. Gobert - Non-Executive Director*
Non-Executive Director and member of the Audit, Compensation, Nominating, Governance and Risk Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *Re-elect Frank J. McKenna - Non-Executive Director*
Non-Executive Director, Member of the Nominating, Governance and Risk Committee 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. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an oppose vote is recommended.

Vote Cast: *Oppose*

1.11. *Re-elect David A. Tuer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due 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, an oppose vote is recommended.

Vote Cast: *Oppose*

1.12. *Re-elect Annette M. Verschuren - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.62% of audit fees during the year under review and 17.81% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

4. *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: CDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 4%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 405.86% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200:1. The CEO's pay ratio was 83:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AD
Based on this rating opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*
There have been some minor amendments to the Remuneration Policy proposed at this year's AGM, however, the Committee believes that the current Policy remains fit for purpose and supports the updated strategy. Therefore there are no structural changes to the Policy. Minor changes have been made to the Policy to clarify its intentions. The maximum variable pay for the Executive Directors is not defined wholly as a percentage of the salary, however, the Annual Bonus alone can reach up to 428% of the fixed salary, which is deemed excessive in itself when compared to the maximum recommended limit of 200%. In addition to this, up to 300,000 options and 150,000 shares can be awarded for the LTIP in exceptional circumstances, which raises further concerns around excessiveness. One-third of the annual bonus may defer into shares for a period of three years. It would be considered best practise for at least half of the bonus to defer for this period. The potential performance period of three years for the LTIP is considered overly short term, however, a two-year holding period also applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.
Rating: ADC
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.9,

17. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 18.27% 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 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: 0.4, Oppose/Withhold: 0.1,

20. *Approve The Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan (the "LTIP")*
The Board proposes the approval of an updated equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over at least a three-year period with a holding period of two-years post vesting. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

BCE INC AGM - 08-05-2025

1B. *Elect Robert P. Dexter - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1C. *Elect Katherine Lee - Non-Executive Director*
Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these 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*

1D. *Elect Monique F. Leroux - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1F. *Elect Gordon M. Nixon - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good

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

Vote Cast: *Oppose*

1H. *Elect Calin Rovinescu - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1I. *Elect Karen Sheriff - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

03. *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, and as abstention is not an option, opposition is recommended.

Vote Cast: *Oppose*

SWEDISH ORPHAN BIOVITRUM AB AGM - 08-05-2025

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

Vote Cast: *Oppose*

15.b. *Re-elect David Meek - Non-Executive Director*
Independent Non-Executive Chair of the Board, Chair of the Compensation & Benefits Committee and member of the Audit Committee. It is considered that the Chair of the Compensation & Benefits 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*

15.d. *Re-elect Helena Saxon - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation & Benefits Committee. Not considered independent until 2024, the director was CFO at Investor AB, the major shareholder. In addition, she has been on the board for over nine years. It is considered that the Audit and Compensation & Benefits Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

15.f. *Re-elect Filippa Stenberg - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is an Investment Manager at Investor AB, the major shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15.i. *Elect David Meek as Board Chair*
Independent Non-Executive Chair of the Board, Chair of the Compensation & Benefits Committee and member of the Audit Committee. It is considered that the Chair of the Compensation & Benefits 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*

15.j. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17A1. *Approve New Long Term Incentive Plan (Management Programme)*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period.

Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

17A2. *Approve Equity Plan Financing (All Employee Program)*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

SUN LIFE FINANCIAL INC AGM - 08-05-2025

03. *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, opposition is recommended.

Vote Cast: *Oppose*

SECURITAS AB AGM - 08-05-2025

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors and the Auditor*
It has been proposed to approve the fees payable to the Board members and auditor. It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution.
There are concerns with the amount payable to the Board of Directors by more than 10% on an 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*

16. *Approve Performance Share Program LTI 2025/2027 for Key Employees and Related Financing*
The Board proposes the approval of a new executive incentive 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. Opposition is recommended.

Vote Cast: *Oppose*

17. *Resolution Regarding Guidelines for Remuneration to Group Management*
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*

ONEX CORP AGM - 08-05-2025

1B. *Elect Sarabjit Marwah - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit, 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 Audit, Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

02. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.14% of audit fees during the year under review and 11.06% 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*

04. *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: BDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MANULIFE FINANCIAL CORPORATION AGM - 08-05-2025

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

Vote Cast: *Oppose*

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

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

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

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

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

2.1. *Elect Isidro Fainé Casas - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is chair of "la Caixa" Foundation and of CriteriaCaixa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

2.2. *Elect Carmen Fernandez Rozado - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Audit and Nominating Committee should be fully independent.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.1,

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

Vote Cast: *Abstain* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.1,

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

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

5. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

6. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.9,

MAGNA INTERNATIONAL INC AGM - 08-05-2025

1F. *Elect Robert F. MacLellan - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee. The Chair is not considered independent as the director is considered to be connected with

a significant shareholder: T. Rowe Price Group, Inc. 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. Similarly, it is considered that the Audit Committee should be comprised exclusively of independent members.
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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1l. *Elect Indira V. Samarasekera - Non-Executive Director*
Non-Executive Director, Chair of the Talent Oversight and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent Oversight and Compensation Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Chair of the Talent Oversight and 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*

02. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 10.86% of audit fees during the year under review and 9.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

STANDARD CHARTERED PLC AGM - 08-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's Annual award is equivalent to 58.08% of salary and the LTIP vested was 243.4% of the salary. The total variable remuneration rewarded to the CEO in the year under is excessive at 301.1%. The ratio of CEO to average employee pay is considered excessive at 101:1. A ratio of 20:1 will be consider acceptable.
Rating: AD. Based on the rating an oppose vote is recommended.

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

4. *Approve Remuneration Policy*

The LTIP scheme is the use of non-financial performance metrics with a weighting of 20% as a means of assessing Group 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. 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 400% for the CFO and 500% for the CEO, 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 one year. 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.
Rating: ADD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.1,

7. *Re-elect Shirish Moreshwar Apte - Non-Executive Director*

Non-Executive Director Chair of the Remuneration and member of the Audit and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Shirish Moreshwar Apte was a non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90% owned subsidiary of Temasek Holdings (Private) Limited (Temasek). There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair. Furthermore, 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. *Re-elect Bill Winters - Chief Executive*

Chief Executive. On 7 June 2024, it was noted that the litigation involving Standard Chartered relates to claims brought by 226 shareholders of the company. The claimants allege they incurred losses amounting to approximately £1.45 billion due to untrue or misleading statements and omissions in information disclosed by the company to the market. These allegations give rise to claims under sections 90 and 90A of the Financial Services and Markets Act 2000 ("FSMA"). Given the substantial preparatory work still required, the judge ordered that the trial be postponed to October 2026, expressing doubt that the parties would be ready for proceedings to begin in January 2026. In light of the ongoing potential reputational damage associated with the allegations and the prolonged lead-up to the trial, it is considered that the CEO, as the most senior executive director, holds responsibility for addressing these concerns. Consequently, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.2,

20. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25*

It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital as permitted by Hong-Kong Listing Rules. This represents an additional 10% of the issued share capital and is considered excessive. This authority seeks to extend the directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 19 to include any shares repurchased by the Company under the authority sought by resolution 25. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

21. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 19*

It is proposed to extend the authority to allot shares requested under resolution 19 to make allotments of ordinary shares in the company up to approximately 15 per cent of the Company's issued ordinary share capital in connection with the issue of ECAT1 securities. This represents an additional 15% of the issued share capital and is considered excessive. The effect of resolution 21 is to give the Board the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$179,675,539 (or 359,351,078 shares), representing approximately 15 per cent of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of ECAT1 Securities. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

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

24. *Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*

Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 179,675,539 (or 359,351,078 shares), representing approximately 15% of the Company's issued ordinary share capital. This authority expires at next AGM.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

iA FINANCIAL CORPORATION INC AGM - 08-05-2025

1.7. *Re-elect Jacques Martin - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Risk, Governance and Ethics Committee and member of the Human Resources and Compensation Committee. The Chair is not considered to be independent due 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. Also, In terms of best practice, it is considered that the Risk, Governance and Ethics and Human Resources 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*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 8.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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. However as this is not an option for this resolution, opposition is recommended.

Vote Cast: *Oppose*

LUNDIN MINING CORP AGM - 08-05-2025

1A. *Re-Elect Adam I. Lundin - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has close family ties with the Company; the director is brother of Jack Lundin, the President and CEO of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Vote Cast: *Oppose*

1B. *Re-Elect C. Ashley Heppenstall - Lead Independent Director*
Lead Independent Director, member of the Audit Committee and member of the Human Resources/Compensation Committee. Not considered independent as the director was previously employed as a Chief Executive by Lundin Petroleum. It is considered that a Lead Independent Director should be independent, in order to fulfil

the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1C. *Re-Elect Donald K. Charter - Non-Executive Director*
Non-Executive Director, Chair of the Human Resources/Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources/Compensation Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

1F. *Re-Elect Dale C. Peniuk - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Chair of the Corporate Governance and Nominating Committee, and member of the Human Resources and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

03. *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*

EPIROC AB AGM - 08-05-2025

8a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

8b.6. *Approve Discharge of Ronnie Leten from Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

8d. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10a.5. *Re-elect Ronnie Leten - Chair (Non Executive)*
Independent Non-Executive Chair of the Board 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 there are concerns with the company's remuneration report. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

10b. *Re-elect Ronnie Leten as Board Chair*
Independent Non-Executive Chair of the Board 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 there are concerns with the company's remuneration report. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

12a. *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. 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*

12b. *Approve Performance-Based Personnel Option Plan for 2025*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. 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. Opposition is recommended.

Vote Cast: *Oppose*

13a. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

13c. *Approve Equity Plan Financing Through Transfer of Class A Shares to Participants*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2025, including the matching options part. A maximum of 1,800,000 A shares may be transferred. Right to acquire shares is to be granted the persons participating in the Company's proposed performance stock option plan 2025, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the Company's performance stock option plan 2025 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is stated therein regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2025.
Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

WOODSIDE ENERGY GROUP LTD AGM - 08-05-2025

2a. *Elect Ann Pickard - Non-Executive Director*
Non-Executive Director. Chair of the Sustainability committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.
Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

4. *Approval Of Grant Of Executive Incentive Scheme Awards To CEO & Managing Director*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14, to grant a total of AUD 8,494,000 in Variable Annual Reward (VAR) to CEO and Managing Director Ms Meg O'Neill for the 2024 performance year. AUD 4,247,000 will be delivered as 177,117 Restricted Shares, subject to service conditions over three, four, and five-year deferral periods. An additional AUD 2,548,200 will be delivered as 106,271 Performance Rights, which are subject to a five-year relative total shareholder return (RTSR) performance hurdle. The remaining A$1,698,800 will be paid in cash. This corresponds to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 08-05-2025

3B. *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: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

3D. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.1,

5B. *Elect Indra Nooyi - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are 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. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.3,

QBE INSURANCE GROUP LTD AGM - 09-05-2025

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

Vote Cast: *Oppose*

3. *Approve Equity Grant to Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 185,861 performance shares to the Chief Executive under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,980,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

4a. *Re-elect Yasmin Allen - Non-Executive Director*
Non-Executive Director and Member of the People & Remuneration Committee. It is considered that the members of the People & Remuneration Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

PEMBINA PIPELINE CORP AGM - 09-05-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 09-05-2025

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.3,

7. *Approve amendment Remuneration Policy*
It is proposed to amend the Company's Rumeration Policy to include a safety indicator "Serious Injury & Fatality Potential (SIF-P)" in the annual variable remuneration, with a weight of 5% and the concentration of the energy transition category in the Galp's Absolute CO2 Emissions, with a weight of 15% in the annual variable remuneration. While this is considered acceptable, there is concerns surrounding the Company's remuneration policy as a whole. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 11.1, Oppose/Withhold: 2.5,

WH GROUP LTD AGM - 09-05-2025

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

Vote Cast: *Oppose*

4. *Appoint the Auditors (E&Y) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 21.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *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*

TECHTRONIC INDUSTRIES CO LTD AGM - 09-05-2025

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

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.95% of audit fees during the year under review and 25.52% 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*

7. *Amend Articles*
It is propsed to amend the articles to tie in with legal and regulatory requirements in relation to treasury shares, to set out the related powers of the Board and the Chairand to remove the age limit of directors. It is also 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*

LONZA GROUP AG AGM - 09-05-2025

1. *Approval of the Management Report, the Consolidated Financial Statements and the Financial Statements 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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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

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

3. *Consultative Vote on the Remuneration Report 2024*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

6.1.2. *Re-Elect Jean-Marc Huët - Chair (Non Executive)*
Independent Non-Executive Director.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

6.1.4. *Re-Elect Christoph Mäder - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over 9 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.
Chair of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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

6.1.6. *Re-Elect Barbara Richmond - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

6.1.7. *Re-Elect Jürgen Steinemann - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure of over 9 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* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

6.4.2. *Elect Remuneration Committee Member: Christoph Mäder*
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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

6.4.3. *Elect Remuneration Committee Member: Jürgen Steinemann*
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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

9. *Approval of the Compensation for the Board of Directors*
The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors for the period from the AGM 2025 to the AGM 2026 of up to CHF 4,250,000. Proposed increase greater than 10% per year. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.5,

10.1. *Approval of the Aggregate Amount of Variable Short-Term Compensation for the Executive Committee for 2024*
The Board of Directors proposes to approve an aggregate amount of variable short-term compensation under the Lonza Bonus plan for the Executive Committee for the financial year 2024 of CHF 5,067,000.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

10.2. *Approve the Remuneration Report*
It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF F 25.6 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total

variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

11. *Transact Any Other Business*
Abstention recommended.

Vote Cast: *Abstain*

STATE BANK OF INDIA EGM - 09-05-2025

2. *Approve Related Party Transaction: SBI Life Insurance Company Limited*
The proposed transaction involves State Bank of India entering into or continuing various financial and commercial arrangements with SBI Life Insurance Company Limited during FY2025–26. These include commission income, securities transactions, insurance premium payments, rental and royalty arrangements, and other routine banking activities, with an estimated aggregate value exceeding 1,000 crore. All transactions will be conducted at arm's length and in the ordinary course of business.
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*

3. *Approve Related Party Transaction: SBI Cards and Payments Services Limited*
The proposed transaction allows State Bank of India to enter into or continue various financial and commercial arrangements with SBI Cards and Payment Services Limited during FY2025–26. These include working capital limits, commission income from card distribution, investments, securities and derivative transactions, rental and royalty payments, and issuance of corporate credit cards. The total value may exceed 1,000 crore, and all transactions will be conducted at arm's length in the ordinary course of business.
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*

5. *Approve Related Party Transaction: SBI Payment Services Private Limited*
The resolution seeks shareholder approval for State Bank of India to enter into or continue material related party transactions with SBI Payment Services Private Limited during FY2025–26. These include unsecured overdraft and bank guarantees, merchant acquiring business compensation, royalty payments, and other banking activities, potentially exceeding 1,000 crore, all to be conducted at arm's length.

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*

6. *Approve Related Party Transaction: SBI DFHI Limited*

The resolution seeks shareholder approval for State Bank of India to undertake or continue related party transactions with SBI DFHI Limited in FY2025–26. These transactions may include government securities trading, money market dealings, royalty and rental arrangements, and other standard banking operations, with potential aggregate value exceeding 1,000 crore, all to be executed on an arm's length basis.
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*

7. *Approve Related Party Transaction: SBI (Mauritius) Limited*

This resolution approves SBI's related party transactions with SBI (Mauritius) Ltd for FY 2025–26, which may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. Transactions include forex deals, loans, guarantees, account operations, and reimbursements, all on an arm's length basis. The Board is authorized to execute and manage these agreements as needed.
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*

8. *Approve Related Party Transaction: PT Bank SBI Indonesia*

This resolution seeks approval for SBI's related party transactions with PT Bank SBI Indonesia for FY 2025–26, potentially exceeding 1,000 crore or 10% of SBI's annual consolidated turnover. It covers forex, lending, guarantees, IT reimbursements, and account operations-all to be conducted on an arm's length basis with full Board authorization.
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: Nepal SBI Bank Limited*

This resolution seeks shareholder approval for related party transactions between SBI and Nepal SBI Bank Limited during FY 2025–26, potentially exceeding 1,000 crore or 10% of consolidated turnover. These transactions include forex, lending, IT reimbursements, training support, and account services, all to be conducted on an arm's length basis with full authorization granted to the Central Board.

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: Yes Bank Limited*

This resolution seeks approval for transactions between the Bank and Yes Bank Limited for FY 2025–26, potentially exceeding 1,000 crore or 10% of consolidated turnover. These transactions, including forex, securities trading, and loans, will be carried out at arm's length, with full authority granted to the Central Board for execution and delegation.

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: SBI Capital Markets Limited*

This resolution seeks approval for transactions between SBI DFHI Limited (a subsidiary of the Bank) and SBI Capital Markets Limited (a related party) for the financial year 2025-2026. The transactions, including the sale and purchase of investments and fee-related transactions, may exceed 1,000 crore or 10% of consolidated turnover. Approval is granted for the Central Board to execute necessary documents and delegate powers to facilitate these transactions.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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: Yes Bank Limited*

This resolution seeks approval for SBI DFHI Limited, a subsidiary of the Bank, to engage in transactions with Yes Bank Limited, a related party, for the financial year 2025-2026. The transactions may include the sale and purchase of investments, borrowing of funds, and other related transactions. These transactions may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. The approval is given for the Central Board to sign necessary documents and delegate powers to facilitate the transactions.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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: Andhra Pradesh Grameena Vikas Bank*

This resolution seeks approval for SBI DFHI Limited, a subsidiary of the Bank, to engage in various financial transactions with Andhra Pradesh Grameena Vikas Bank, a related party, for the financial year 2025-2026. The transactions may involve the sale and purchase of investments, as well as borrowing of funds. These transactions

may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. The approval includes empowering the Central Board to sign the necessary documents and delegate powers for the execution of the transactions.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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: Jharkhand Rajya Gramin Bank*
This resolution seeks approval for SBI DFHI Limited, a subsidiary of the Bank, to engage in various financial transactions with Jharkhand Rajya Gramin Bank, a related party, for the financial year 2025-2026. The transactions include the sale and purchase of investments, as well as the borrowing of funds under Overnight/Term facilities. These transactions may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. The resolution also authorizes the Central Board to sign relevant documents and delegate powers for the execution of these transactions.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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*

17. *Approve Related Party Transaction: Chhattisgarh Rajya Gramin Bank*
This resolution seeks approval for transactions between SBI DFHI Limited, a subsidiary of the Bank, and Chhattisgarh Rajya Gramin Bank, a related party, for the financial year 2025-2026. The proposed transactions include the sale and purchase of investments, as well as the borrowing of funds under Overnight/Term Facilities. These transactions may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. The resolution provides authorization for the continuation or modification of previous agreements, as well as the execution of necessary documents and delegation of powers to ensure the implementation of these transactions.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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*

18. *Approve Related Party Transaction: Rajasthan Marudhara Gramin Bank*
This resolution seeks approval for SBI DFHI Limited, a subsidiary of the Bank, to enter into or continue transactions with Rajasthan Marudhara Gramin Bank for the financial year 2025-2026, including the sale and purchase of investments and borrowing funds. These transactions may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. The Central Board is authorized to execute all necessary documents and delegate powers to implement these transactions.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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*

4. *Approve Related Party Transaction: SBI General Insurance Company Limited*

The proposed transaction enables State Bank of India to enter into or continue various arrangements with SBI General Insurance Company Limited during FY2025–26. These include insurance policy purchases, commission income from insurance product distribution, investment and derivative transactions, rental and royalty agreements, and other standard banking activities. The total value may exceed 1,000 crore, with all transactions conducted at arm's length in the ordinary course of business.
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: Bank of Bhutan Limited*

This resolution seeks shareholder approval for related party transactions between SBI and Bank of Bhutan Limited (BOBL) during FY 2025–26, potentially exceeding 1,000 crore or 10% of consolidated turnover. These transactions cover forex, loans, training reimbursements, and account services, to be carried out on an arm's length basis, with full authority given to the Central Board for execution and delegation.
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*

16. *Approve Related Party Transaction: Uttarakhand Gramin Bank*

This resolution proposes the approval of transactions between SBI DFHI Limited, a subsidiary of the Bank, and Uttarakhand Gramin Bank, a related party, for the financial year 2025-2026. These transactions include the sale and purchase of investments, as well as the borrowing of funds under Overnight/Term facilities. The total value of these transactions may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover. The resolution grants approval for these transactions, regardless of whether they exceed the materiality threshold, and authorizes the Central Board to execute the necessary documentation.
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*

MAN GROUP PLC AGM - 09-05-2025

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

The proposed changes include: i) Removal of the USD 1.1 million cap on the CEO's salary, and ii) Consolidation of the strategic/personal and ESG components in the executive directors' annual cash bonus into a single category with a combined weighting of 30% (currently 15% each).

Total potential variable remuneration for Directors is set at 600% of base salary-significantly exceeding the recommended maximum of 200% and thus considered excessive. Under the LTIP, awards are subject to a three-year performance period, which falls short of being considered genuinely long-term, despite the inclusion of a two-year post-vesting holding period. Award recipients may receive additional payments, in either cash or shares, equivalent to dividends that would have been paid during the vesting period. This arrangement is misaligned with shareholder interests, as shareholders must purchase shares to receive dividends, while participants in the scheme are rewarded without such investment. Although malus and clawback provisions are in place, the Company does not engage employees in consultations on executive remuneration. Shareholding requirements for executives are at an acceptable level.

In cases of employment termination, the annual bonus may be awarded at the discretion of the Board, following a recommendation from the Remuneration Committee. This level of discretion is inconsistent with best practice, as it undermines the integrity and predictability of remuneration policy. For individuals classified as 'good leavers,' long-term awards may continue to vest on their original schedule, subject to performance conditions. However, the option to waive time-based pro-rating for service duration is inappropriate and weakens the link between reward and actual contribution.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was Mr. Antoine Forterre the CFO of the Company. The CFO salary is in line with the workforce as the CFO salary increased by 4% and the workforce salary increased by 5%. The CFO salary is in the lower quartile of the competitor group

Balance: Total variable pay for the year under was excessive at 410.9% (Annual bonus: 145.8% and LTIP: 265.1%). The ratio of CEO pay compared to average employee pay is acceptable at 15:1.

Rating: AC. Based on the rating an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 3.8, Oppose/Withhold: 4.9,

6. *Re-elect Richard Berliand - Senior Independent Director*

Senior Independent Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. An oppose vote is recommended.

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

7. *Re-elect Laurie Fitch - 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: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

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

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 3.8, Oppose/Withhold: 0.6,

15. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 7.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 10.95% of the votes. The Company did not disclosure information's as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

ADMIRAL GROUP PLC AGM - 09-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: Total variable remuneration for the CEO amounted to 426.7% of the salary for the year under review, which is not within the acceptable limit of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 95:1. PIRC considered acceptable a ratio of 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

4. *Re-elect Mike Rogers - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when

multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 1.2, Oppose/Withhold: 2.6,

10. *Re-elect Karen Green - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.66% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.5, Oppose/Withhold: 0.0,

18. *Approve the Rules of the 2025 DFSS*
The Company's existing discretionary share plan will expire in April 2025. The Company is seeking approval of a replacement plan, the Company's 2025 Discretionary Free Share Scheme (the "2025 DFSS") in relation to future awards. It is currently anticipated that awards will be granted under the 2025 DFSS as long term incentives to approximately 4,600 employees in the UK and overseas including the executive directors of the Company. he RemCo may grant Awards over Shares to eligible individuals. An Award (other than a Deferred Share Bonus Award) granted to an eligible individual may not exceed 500% of that individual's annual remuneration. Annual remuneration for these purposes means the higher of (i) basic salary paid by the Group expressed as an annual rate as at the Award grant date; and (ii) basic salary paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Award grant date falls. The Remuneration Committee may impose performance conditions on the vesting of Awards. Where performance conditions are specified forAwards, the underlying measurement period for such conditions will ordinarily be three years. Except in certain circumstances, an Award will lapse immediately upon an Award holder ceasing to be employed by or holding office with the Group.
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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.81% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

20. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.47% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

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

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 11.82% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

ABB INDIA LIMITED AGM - 10-05-2025

3. *Re-elect Carolina Granat - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee. Not considered independent as the director has a relationship with the Company, which is considered material: Carolina Grant is the Chief Human Resources Officer of ABB, the parent company of ABB India Limited. 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*

ITV PLC AGM - 13-05-2025

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

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

2. *Approve the Remuneration Report*
Disclosure: All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been

disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the median of the competitor group.
Balance: Total variable pay for the year under review is 282% of the salary, which is considered excessive. The ratio of CEO to average employee pay is 42:1, which is not considered appropriate. PIRC considers a ratio up to 20:1 adequate.
Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 10.5, Oppose/Withhold: 3.9,

7. *Re-elect Andrew Cosslett - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.2, Oppose/Withhold: 0.5,

13. *Re-elect Sharmila Nebhrajani - Non-Executive Director*
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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that the resolution recived significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

FINNING INTERNATIONAL INC AGM - 13-05-2025

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. However, as that is not an option for this resolution, opposition is recommended.

Vote Cast: *Oppose*

PHOENIX GROUP HOLDINGS AGM - 13-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group
Balance: The CEO's variable pay for the year under review is considered excessive at 296.6% of base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 35:1
Rating: AD. Based on the rating an oppose vote is recommended.

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

16. *Re-elect Nicholas Shott - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

19. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 49,105 for sponsorship event of political parties. This raises concerns about the potential donation which could be made by the Company under this authority.

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

TEMENOS AG AGM - 13-05-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.2. *Approve Remuneration of Executive Committee in the Amount of USD 37 Million*
It is proposed to approve the Compensation of the members of the Executive Committee with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5.2. *Approve Authority to Increase Authorised Share Capital*
It is proposed to approve the capital range, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 336,976,365 and CHF 382,095,105, to last for five years following the date of the upcoming meeting. The duration of the authority exceeds 12 months, and it is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

7.2.1. *Re-Elect Thibault De Tersant - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7.2.3. *Re-Elect Cecilia Hulten - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair and Chair of the Nomination, Compensation and Sustainability Committee. It is considered that the Chair of this 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*

7.2.4. *Re-Elect Xavier Cauchois - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director; Mr. Cauchois is

a director of Dassault Systèmes, where Thibault de Tersant, Chair of the Board, holds the position of Senior Executive Vice President and General Secretary. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 11.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

RHEINMETALL AG AGM - 13-05-2025

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

6.1. *Re-elect Ulrich Grillo - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
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: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*
Non-executive Director and Member of the Personnel and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In

terms of best practice, it is considered that the Personnel 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: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

9. *Amend Articles: Virtual Only Meetings*
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* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

SAP SE AGM - 13-05-2025

4. *Formal approval of the acts of the Supervisory Board in fiscal year 2024*
In 2024, the company incurred $220 million in charges to resolve investigations by the U.S. Department of Justice and the Securities and Exchange Commission (SEC) related to violations of the Foreign Corrupt Practices Act (FCPA). Such matters carry the potential for significant financial and reputational harm. In light of these circumstances, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

6. *Approval of the 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.8,

7.1. *Resolution on Revocation and Creation of Authorized Capital I for Cash Contributions With Option to Exclude Subscription Rights for Fractional Shares and Amendment of Section 4(5)*
Resolution 7.1 proposes the revocation of the current Authorized Capital I, which expires shortly after the AGM, and its replacement with a new authorization valid until May 12, 2030. The new Authorized Capital I would allow the Executive Board, with Supervisory Board approval, to increase SAP's capital stock by up to €250 million through the issuance of new shares against cash contributions. Shareholders generally retain subscription rights, but these may be excluded for fractional shares. The exclusion is limited such that newly issued shares without subscription rights must not exceed 10% of share capital.
The authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, our

guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

7.2. *Resolution on Revocation and Creation of Authorized Capital II for Cash or In-Kind Contributions With Option to Exclude Subscription Rights and Amendment of Section 4(6)*

Resolution 7.2 seeks to replace the current Authorized Capital II with a new version, also valid until May 12, 2030, allowing the issuance of shares worth up to €250 million against cash or in kind contributions. It provides broader flexibility, including the ability to exclude shareholder subscription rights in specific cases, such as for fractional shares, to grant shares to holders of convertible bonds, for cash capital increases at near-market prices (up to 10% of share capital), for mergers and acquisitions, and to implement scrip dividends. These exclusions aim to preserve transaction speed, efficiency, and strategic flexibility, while a 10% overall cap helps protect shareholder interests from dilution.

The authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.9,

8. *Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)*

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

BNP PARIBAS SA AGM - 13-05-2025

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: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

12. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. 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* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

14. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. 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* Results: For: 80.6, Abstain: 9.1, Oppose/Withhold: 10.3,

15. *Approve Remuneration Policy of Deputy Chief Operating Officers*
It is proposed to approve the remuneration policy of Deputy Chief Operating Officers. 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* Results: For: 83.3, Abstain: 11.5, Oppose/Withhold: 5.1,

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

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.2,

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

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 9.4, Oppose/Withhold: 5.4,

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

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 9.4, Oppose/Withhold: 5.4,

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

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 9.4, Oppose/Withhold: 4.8,

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

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 8.9, Oppose/Withhold: 0.4,

PING AN INSURANCE GROUP AGM - 13-05-2025

5. *Appoint the Auditors: E&Y*
EY proposed. Non-audit fees represented 31.07% of audit fees during the year under review and 36.55% 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*

SWIRE PROPERTIES LTD AGM - 13-05-2025

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

Vote Cast: *Oppose*

1.c. *Elect Nicholas Adam Hodnett Fenwick - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent as the director was previously employed by the Company from 1985 to 1995 and worked for the group in Hong Kong, Singapore, Taiwan, the Philippines and the U.S.A. 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*

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

Vote Cast: *Oppose*

1.f. *Elect Merlin Bingham Swire - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the Swire Family and previously worked for the Company and he is a shareholder and Director of John Swire & Sons Limited, a controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 42.86% of audit fees during the year under review and 46.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CREDIT AGRICOLE SA AGM - 14-05-2025

9. *Elect Oliver Desportes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He holds multiple directorships and governance positions in Crédit Agricole subsidiaries or affiliates (e.g., CAPS, Paymed, AVEM, CA Bank Polska). He is Chairman of a Regional Bank (Côtes d'Armor) that is part of the Crédit Agricole Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Dominique Lefebvre - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair is not considered to be independent as he was previously appointed as the physical representative of SAS Rue La Boetie, which has been elected to the board. SAS Rue La Boetie is the controlling shareholder and Mr. Lefebvre serves as its Chair. He holds other positions within the Group. Additionally, his tenure on the board has exceed 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.
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*

11. *Elect Pierre Cambefort - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is CEO of Caisse régionale Nord Midi-Pyrénées, which is part of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Jean-Pierre Gaillard - Non-Executive Director*
Non-Executive Director and member of the Audit and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue La Boétie. Additionally, the director has been on the board for over nine years. It is considered that these 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*

14. *Ratify election of One Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy for the CEO (Philippe Brassac)*
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*

17. *Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda) from 14 May 2025 (after the AGM) to 31 December 2025*
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*

18. *Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda) from 1 January 2025 to 14 May 2025*
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*

19. *Approve Remuneration Policy for the Deputy CEO (Jérôme Grivet)*
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*

20. *Approve Remuneration Policy of Xavier Musca, Vice-CEO From January 1, 2025 Until May 14, 2025*
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*

31. *Approve Issue of Shares for Employee Saving Plan*
This resolution authorizes the Board to increase the company's share capital by issuing shares or other securities reserved for employees of the Crédit Agricole Group who participate in an employee savings plan. The issuance may be up to a nominal limit of €300 million, with the preferential subscription rights of existing shareholders being waived. The authorization is valid for 26 months and includes the ability to offer discounted share prices (up to 30%) and free shares as part of the offer. Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be greater than 20% on the market share price, which is not considered best practice, as such opposition is recommended.

Vote Cast: *Oppose*

A. *Shareholder Proposal: Setting Discount Rate for Employee Share Issuance*
Proponent: FCPE Crédit Agricole S.A. Actions
Proponent's argument: The proponent seeks to establish annual guidelines for determining discount rates applied to capital increases reserved for Crédit Agricole Group employees. The aim is to define a typical profile of employee investors and encourage broader participation by ensuring that share acquisition does not compromise employees' financial stability. The resolution does not seek to constrain the Board's authority but rather to institutionalise a framework that allows annual reviews of appropriate discount levels-suggesting rates of up to 30% for a five-year lock-up and 40% for ten years. It argues that this would align with market conditions, employee expectations, and employer branding, reinforcing the Group's human capital strategy by enhancing loyalty and engagement through accessible employee shareholding.
Company's response: The Board of Directors opposes the resolution. It emphasises that the current process already allows for annual employee share offerings, which are timed to coincide with incentive and profit-sharing disbursements. The Board asserts it retains full authority to set discount rates, with recommendations from the Compensation Committee based on a broad analysis of investment levels, participation rates, and financial conditions. No transaction has been proposed with a discount below 20%. Moreover, the Board argues that each capital increase is considered in its specific context, balancing employee participation with shareholder interests, and guided by the Group's financial performance. It highlights that existing authorisations (31st and 32nd resolutions) provide sufficient flexibility, thus rejecting the proposed change as unnecessary.
PIRC Analysis: The Board already implements employee offerings annually and applies discount rates based on comprehensive assessments. The additional guidelines risk constraining decision-making or leading to expectations of fixed discounts, potentially misaligning with the Group's financial strategy or broader shareholder interests. Therefore, opposition is recommended.

Vote Cast: *Oppose*

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

4.1. *Discharge Norbert Reithofer*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. In addition,

based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 1.3, Oppose/Withhold: 11.9,

5.1. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 7.27% 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.

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

5.2. *Appoint the Sustainability Auditors*
PwC proposed as the Sustainability Auditors. Non-audit fees represented 0.00% of audit fees during the year under review and 7.27% 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.

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

6.3. *Elect Nicolas Peter - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 3.9, Oppose/Withhold: 13.2,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

10. *Amend Articles: Virtual Only Meetings Until 2030*
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* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

11. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

ELEVANCE HEALTH INC AGM - 14-05-2025

1.1. *Elect Susan D. DeVore - Non-Executive Director*
Independent Non-Executive Director. As the Chair of the Compensation and Talent Committee is not up for election, members of the committee are held responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1.2. *Elect Bahija Jallal - Non-Executive Director*
Independent Non-Executive Director and Chair of the 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.
The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

POWER CORPORATION OF CANADA AGM - 14-05-2025

1A. *Elect Marcel L. Coutu - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these 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*

1B. *Elect Andre Desmarais - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Chair of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

1C. *Elect Paul Desmarais Jr - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Governance and Sustainability Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is also considered that the 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*

1D. *Elect Gary Albert Doer - 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*

1F. *Elect Anthony R. Graham - Lead Independent Director*
Lead Independent Director and Chair of the Human Resources Committee and Member of the Governance and Sustainability Committee. Not considered to be 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.
In terms of best practice, it is considered that the Human Resources Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. An Oppose vote is recommended.

Vote Cast: *Oppose*

1I. *Elect Isabelle Marcoux - Non-Executive Director*
Non-executive Director and Member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenue of over nine years. In terms of best practice, it is considered that 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*

1K. *Elect T. Timothy Ryan Jr. - 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*

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: ACC. Based on this rating, and due to abstention not being a valid option, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

PRUDENTIAL PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns about excessiveness.
Balance: The CEO's total variable pay amounted to 225.66% of the fixed salary (Annual Bonus representing 177.95% and 47.71% representing awards paid to the CEO to replace forfeited awards from his previous employer), which is deemed somewhat excessive when compared to the maximum recommended total of 200%.

The CEO's pay ratio was 62:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.
Rating: AE
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

SWISS LIFE HOLDING AGM - 14-05-2025

5.1. *Elect Rolf Dörig - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.3, Oppose/Withhold: 13.0,

5.2. *Elect Thomas Buess - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously the Chief Financial Officer and a Member of the Executive Board from 2009 to March 2019. There is insufficient independent representation on the Board. It is not possible to confirm the attendance of both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

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

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

5.5. *Elect Adrienne Corboud Fumagalli - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

5.7. *Elect Stefan Loacker - Non-Executive Director*
Independent Non-Executive Director, chair of the audit committee. At the company, there is no externally managed 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.
There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

5.9. *Elect Henry M. Peter - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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.
There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.0,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

5.12. *Elect Klaus Tschütscher - Vice Chair (Non Executive)*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

5.15. *Re-election of Klaus Tschütscher as member of the Compensation Committee*
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: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% 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: 78.5, Abstain: 0.3, Oppose/Withhold: 21.3,

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

Vote Cast: *Oppose*

EQUINOR ASA AGM - 14-05-2025

6. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to distribute a dividend of USD 0.37 per share, which is covered by earnings. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls

significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, and as the chair is not up for election, it is recommended to oppose the financial statements.

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

8. *Say on Climate*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

There is 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. However, its Scope 3 targets are note credibly aligned with a 1.5C pathway, which is not considered adequate.

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

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.9, Oppose/Withhold: 4.3,

9. *Shareholder Resolution: Discontinue the Wind Power Business and Decommission all Wind Power Plants*

Proponent: Roald Skjoldheim

Proponent's argument: The proposal requests that Equinor immediately cease all involvement in wind power and decommission its existing wind power plants. The proponent supports this request with a variety of concerns centered on economic inefficiency and environmental harm. Among the claims presented are that wind energy has never yielded profit; that turbines rely on toxic hydraulic oil and glycol; that wind farms cause widespread harm to birds, insects, and ecosystems; and that wind turbine blades contribute to microplastic pollution. The proponent also alleges that wind power is unreliable due to its dependence on fluctuating wind conditions, poses safety risks including fire hazards and mechanical failure, and negatively affects the health of nearby humans and animals. In summary, the argument frames wind power as a failed, dangerous, and environmentally damaging energy source, advocating instead for hydropower as a cleaner and more reliable renewable option.

Company's response: Equinor recommends voting against the proposal, emphasizing that offshore wind plays a strategic and valuable role in the global transition to low-carbon energy. The company states that its operational offshore wind projects are profitable and that it expects over a 10% return on equity from its renewables and low-carbon portfolio. While acknowledging economic pressures in the offshore wind sector - such as inflation and supply chain issues - Equinor highlights its counter-cyclical investment strategy and its belief in long-term value creation. The company also addresses environmental concerns by noting ongoing efforts to reduce negative impacts, including initiatives to develop fully circular recycling systems for wind turbine blades. Equinor argues that renewable energy development is essential for reducing global emissions, and that challenges, such as environmental trade-offs and community impacts, are being addressed through sustainable

design and continuous improvement. It concludes that exiting wind energy would undermine its climate strategy and competitiveness in renewable markets.
PIRC Recommendation: While environmental and operational risks do exist in all energy sectors, the proponent's arguments rely heavily on generalizations and unsubstantiated claims, and do not reflect the broader consensus on wind energy's role in decarbonization. Wind power remains a vital and scalable renewable solution, particularly offshore, where Equinor holds established expertise and competitive advantage. The company's approach, including targeted investments, recycling initiatives, and a sustainability-focused environmental policy, reflects a commitment to improving the sector's performance and mitigating its downsides. Abruptly abandoning wind energy would undermine shareholder value, contradict global climate imperatives, and ignore existing profitability in Equinor's wind portfolio.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

10. *Shareholder Resolution: Withdraw From All Offshore Wind Projects and that All Bonus Schemes and Salary Increases Should Be Omitted in 2025 for the Equinor Board Members and Corporate Executive Committee*
Proponent: Tom Jacob Dybwad
Proponent's argument: The proposal consists of two parts: (1) that Equinor withdraw from all offshore wind projects globally, and (2) that no bonus schemes or salary increases be granted in 2025 to the Board of Directors or the corporate executive committee. The proponent bases the first point on reported financial risks and potential losses tied to Equinor's offshore wind investments, particularly referencing media coverage regarding the Empire Wind 1 project in the U.S., which suggested the company faces billion-kroner write-downs. The second part of the resolution links these financial risks to management accountability, asserting that remuneration adjustments should be suspended due to these alleged misjudgments. Additionally, the proponent raises environmental concerns about offshore wind, citing negative effects on bird life and marine ecosystems from turbine erosion, including microplastics and toxic substances like PFAS and Bisphenol A, which may accumulate in marine food chains.
Company's response: Equinor advises shareholders to vote against the proposal, defending both its offshore wind strategy and remuneration framework. The company acknowledges that profitability in new offshore wind projects is currently under pressure due to inflation and supply chain issues but maintains confidence in the long-term potential of offshore wind, particularly in densely populated areas needing large-scale renewable energy. Equinor emphasizes that it is leveraging its offshore project experience to pursue value-adding renewables growth and expects over a 10% return on equity from its low-carbon portfolio. Regarding compensation, the company clarifies that Board members do not receive bonuses and that executive remuneration decisions are governed by the Executive Remuneration Policy approved in 2023. It further notes that remuneration decisions fall outside the annual general meeting's mandate under Norwegian law, being the responsibility of the Board (for the CEO and executive team) and the corporate assembly (for directors' fees). Thus, both elements of the proposal are viewed as either unjustified or procedurally inappropriate.
PIRC Recommendation: The call for a complete withdrawal from offshore wind projects is overly broad and risks undermining Equinor's strategic position in the transition to low-carbon energy. Offshore wind remains a critical technology for large-scale decarbonization, and the company has existing assets and experience that should not be discarded hastily. On executive compensation, the proposal's demand to cancel bonuses and salary increases reflects a reasonable shareholder frustration with how financial accountability is handled. Greater transparency and clearer links between project outcomes and pay structures would be beneficial. However, this should be discussed through extensive engagement with shareholders concerns. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

12. *Shareholder Resolution: Plan for How the Company Will Reach the Paris Agreement Goals and Net-zero Emissions by 2050*
Proponent: Bente Marie Bakke, Gro Nylander, Guttorm Grundt, and Even Bakke
Proponent's argument: The proposal urges Equinor to (1) present a detailed plan outlining how it will achieve the goals of the Paris Agreement and reach net-zero emissions by 2050, and (2) terminate all overseas oil and gas projects as soon as possible. The proponents argue that Equinor's current plans fall short of the emissions reductions necessary to meet Norway's international commitments, referencing the government's expectations for state-owned companies to integrate climate risk, set

science-based targets, and report transparently. Citing research by the Australasian Centre for Corporate Responsibility (ACCR), the proponents highlight that Equinor's overseas operations have yielded minimal returns over two decades - a USD 2 billion profit from USD 103 billion invested - while incurring substantial losses, especially in North America. Additionally, international oil and gas projects reportedly generate emissions five times greater than Norway's annual total and have faced strong opposition from local communities due to environmental concerns. The proponents also note that major institutional investors have divested from Equinor over its strategy and lack of alignment with Paris targets. They argue that a continued focus on overseas fossil fuel expansion damages Equinor's financial performance and Norway's climate credibility.

Company's response: Equinor recommends voting against the proposal, stating that its updated 2025 Energy Transition Plan already outlines its pathway to net-zero by 2050 and is consistent with the Paris Agreement. The company adopts a three-part approach: reducing operational emissions (Scope 1 and 2), supporting decarbonisation through investment in low-carbon and renewable energy, and stress-testing its portfolio against 1.5℃-aligned scenarios. Equinor emphasizes that the plan - subject to an advisory shareholder vote under Item 8 - addresses the request for detailed emissions and transition planning. Regarding the call to exit international oil and gas activities, Equinor argues that such decisions fall under the board's strategic remit. It notes significant recent restructuring of its global portfolio, including exits from over 20 countries since 2018, and points to improved asset quality, stronger cash flow, and lower emissions intensity. In 2024, international operations accounted for 33% of production and nearly USD 6 billion in operational cash flow. The board maintains that Equinor's strategy balances economic and environmental imperatives and should remain under board oversight.

PIRC Recommendation: While Equinor's Energy Transition Plan sets out general goals that reference the Paris Agreement, it lacks a detailed explanation of how current and planned overseas oil and gas operations align with a credible pathway to net-zero. The proponent rightly highlights that Equinor's investment behaviour - particularly in high-risk, low-return international projects - raises concerns about strategic alignment with climate science and responsible capital stewardship. The request for clearer planning and transparency is consistent with good governance and investor expectations for science-based transition strategies. However, the proposal's call to terminate all overseas oil and gas projects is highly directive and operational in nature. While there is growing investor support for halting new fossil fuel expansion, the demand to also phase out existing operations - regardless of their carbon efficiency, contractual obligations, or contribution to transition financing - is a more rigid approach that may limit strategic flexibility and undermine value in the short term. It is recommended to support efforts to curb new fossil development and to realign capital allocation with a 1.5℃ trajectory. But in this case, the proposal goes beyond setting expectations or guiding principles and instead prescribes an immediate operational direction. Overall, abstention is recommneded.

Vote Cast: *Abstain* Results: For: 0.6, Abstain: 0.1, Oppose/Withhold: 99.2,

13. *Shareholder Resolution: Separate the Renewable Energy Part of the Company and Invest at Least Nok 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure*

Proponent: Even Bakke and Guttorm Grundt

Proponent's argument: The proposal calls on Equinor to (1) separate its renewable energy business into a standalone public limited company with a revised ownership structure, and (2) invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure. The proponents argue that Equinor has failed to deliver on its commitments implied by its rebranding from Statoil to Equinor, especially regarding renewable energy development. They cite Equinor's recent decisions to roll back renewable investment targets, phase out its CAPEX commitment to low-carbon solutions, and reduce its net carbon intensity goals - actions they interpret as a retreat from the Paris Agreement. This, they argue, undermines the company's credibility and suggests an entrenched fossil fuel bias within its legacy structure and culture. The first part of the proposal posits that structural separation would allow the renewable segment to scale independently and fulfill its potential without being subordinated to fossil fuel priorities. The second part frames Equinor's high war-time profits from gas sales to Europe as ethically problematic given the destruction of Ukraine's energy infrastructure by Russia. The proponents note that Equinor earned NOK 1,270 billion in revenue in 2022–23 alone, and yet has made no direct capital investment in Ukraine's energy recovery. They argue this poses reputational risks and contradicts Norway's international commitments. The proposed NOK 5 billion annual investment is portrayed not only as an ethical responsibility but also a strategic contribution to European energy security and long-term stability.

Company's response: Equinor opposes the proposal on both points. Regarding the separation of its renewables business, the Board argues that its integrated

approach allows for optimal use of in-house expertise from oil and gas operations and leverages Equinor's existing market presence and infrastructure. It states that spinning off renewables would diminish synergies, weaken competitiveness in certain markets, and not improve investment conditions, which are currently challenged by inflation, interest rate pressures, and supply chain constraints - particularly in offshore wind. On Ukraine, Equinor highlights its indirect contribution through Norway's national support via the Nansen Programme, to which Equinor contributes as the country's largest taxpayer. The company also emphasizes its role as a reliable supplier of natural gas to Europe, which it sees as crucial to maintaining regional political stability and support for Ukraine. Additionally, Equinor notes its ongoing dialogues with Ukrainian authorities and limited contributions, including knowledge sharing and donations. The Board asserts that while the company is evaluating how it can further support Ukraine's energy system, mandatory financial commitments such as those proposed are not appropriate and should not be dictated by shareholders.

PIRC Recommendation: The proponent is right to highlight that Equinor has scaled down ambitions related to CAPEX in low-carbon technologies and softened its climate goals - actions that conflict with expectations for a Paris-aligned transition. The suggestion that these developments reflect a deeper cultural or structural misalignment within the company deserves scrutiny. However, the case for spinning off the renewables business is not yet compelling. While it is clear that Equinor must prioritize and elevate its green business strategy, creating a separate listed entity may not be the most effective way to achieve this. The proposal lacks clarity on how structural separation would accelerate decarbonisation or improve capital flows, and there is a genuine risk of weakening internal synergies between renewables, low-carbon solutions, and existing infrastructure. The intention behind the proposal is laudable, empowering renewables to grow unencumbered, but the outcome could be that the fossil side becomes more entrenched and less accountable. It is considered best practice to support climate transformation at the group level, not fragmentation that may leave the most polluting parts of a company less exposed to internal pressure.

On the Ukraine investment, Equinor has generated exceptional wartime profits through gas exports, and a principled, voluntary contribution to rebuilding Ukraine's energy infrastructure aligns with the values of climate justice and energy solidarity. That said, the proposal lacks a concrete operational framework, making the fixed NOK 5 billion figure more symbolic than actionable. Overall, opposition is recommended.

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

14. *Shareholder Resolution: Equinor Shall Renew Their Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine*

Proponent: Gro Nylander

Proponent's argument: The proposal urges Equinor to (1) renew its green transition commitments, including its earlier ambition to become a broad energy company investing in solar and wind, (2) cease further international investments in oil and gas, and (3) donate substantial sums to support the rebuilding of Ukraine's energy infrastructure. The proponent criticizes Equinor for abandoning its earlier climate targets and emphasizes that more than 99% of the company's energy production remains fossil-based. Referencing poor financial returns and public protests surrounding international fossil investments, the proposal characterizes these ventures as environmentally harmful, reputationally damaging, and economically irresponsible. The proposal also emphasizes the ethical dimension of Equinor's profits during the war in Ukraine, calling for a significant financial contribution to help the country rebuild its devastated energy system. It suggests that failure to act could cement perceptions of Equinor and Norway as war profiteers. The shareholder links financial losses, investor dissatisfaction (e.g., the Sarasin divestment), and management performance to the broader critique of strategic drift and environmental negligence.

Company's response: Equinor recommends a vote against the proposal, asserting that its updated 2025 Energy Transition Plan provides a clear, structured pathway to net-zero emissions by 2050. The company highlights progress since 2020, noting that gross capital expenditure in renewables and low-carbon solutions has increased from 4% to 27% of total investments, with current plans to reach 10–12 GW of installed renewable capacity by 2030. The board acknowledges market-driven adjustments to renewable investments but maintains that the company remains aligned with Paris Agreement goals through a comprehensive strategy that includes operational decarbonization, investments in carbon capture, and strategic portfolio management.Regarding international oil and gas investments, Equinor defends its rebalanced and "high-graded" portfolio, which has exited over 20 countries since 2018. The remaining portfolio is focused on fewer, more profitable regions like the UK, USA, and Brazil, with international operations accounting for one-third of production and NOK 60 billion in cash flow in 2024. On Ukraine, Equinor points to its indirect contributions via Norway's Nansen Programme, and to its role as a stable energy supplier to Europe. It notes ongoing engagement with Ukrainian stakeholders,

support through knowledge-sharing and material donations, and states that fixed monetary obligations are not appropriate for a listed company's governance.
PIRC Recommendation: The call to renew green transition ambitions is especially well-justified: Equinor's rollback of earlier targets on renewable investment and carbon intensity has weakened its alignment with a Paris-consistent trajectory. These developments have drawn criticism not only from environmental stakeholders but also from institutional investors, and they raise legitimate questions about the company's long-term credibility and climate positioning. Reaffirming Equinor's role as a "broad energy company" with a robust renewables strategy is essential to restoring trust and aligning with investor expectations for a low-carbon transition. The proposal's recommendation to halt new international fossil fuel investments is also directionally appropriate. A pause on new international developments could help Equinor strengthen climate alignment while preserving financial discipline. However, the resolution's call to donate "billions" annually to Ukraine, while ethically compelling, lacks necessary operational and financial detail. There is no clear mechanism proposed for allocating, structuring, or governing such a contribution, which is a significant omission given its scale and the broader shareholder governance implications. Although it would be recommended to strongly support efforts to channel wartime profits toward ethical and just recovery, shareholder resolutions of this nature require more planning and specificity to be considered viable at scale. Overall, abstention is recommended.

Vote Cast: *Abstain* Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.7,

15. *Shareholder Resolution: Gradually Divest from all International Operations*
Proponent: Ivar Sætre
Proponent's argument: The proposal calls on Equinor to begin a phased divestment from all international operations, first in renewables and then in petroleum production. The proponent argues that Equinor was originally established to manage Norway's petroleum resources in the national interest, and that its international expansion since the 1990s has deviated from that purpose. He notes that international operations - both in fossil fuels and renewables - have entailed significant risk and have generated underwhelming returns, particularly in the renewables segment which, according to the proponent, has never produced an annual profit. The proposal also raises concerns about governance: with 70% of Equinor owned by the Norwegian state, oversight is ultimately managed by political bodies that may lack both deep knowledge of the business and personal financial stake in its outcomes. In this context, the proposal suggests that a gradual retreat from international operations is a prudent step to reduce risk and refocus Equinor's mission on domestic value creation.
Company's response: The board recommends voting against the proposal, emphasizing that Equinor's international portfolio is a carefully curated and strategically aligned part of the company's broader value creation model. It notes that since 2018, Equinor has exited over 20 countries and now focuses on core markets such as the UK, USA, and Brazil. This high-grading strategy has improved portfolio resilience, increased cash flow, and reduced emissions intensity. In 2024 alone, international operations accounted for 33% of total production and generated nearly USD 6 billion (NOK 60 billion) in cash flow. Regarding renewables, the board defends its long-term commitment, highlighting a target of 10–12 GW of installed capacity by 2030 and a disciplined, value-driven approach to investment. It also reaffirms that strategic decisions about portfolio composition are the responsibility of the board and management, consistent with corporate governance principles.
PIRC Recommendation: While the proponent raises important historical and governance concerns about the risks of international operations and the nature of state ownership, the proposal itself is too blunt and strategically counterproductive. A blanket directive to divest from all international assets - including renewables - runs counter to the demands of a just and effective energy transition. Global decarbonisation requires active engagement by experienced energy companies in both fossil and renewable value chains, including outside their home markets. Moreover, Equinor's recent restructuring efforts - exiting high-risk regions and concentrating on select core markets - represent a credible risk mitigation strategy. Retreating from international renewables would undercut efforts to scale clean energy technologies in key markets and contradict investor expectations around long-term climate alignment. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

20. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

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

AMERICA MOVIL SAB DE CV AGM - 14-05-2025

1A. *Receive Report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1B. *Receive the Board Directors Report referred to in article 172, paragraph (b) of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1C. *Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1D. *Receive the 2024 annual report on the activities of the Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1E. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

1F. *Receive The annual report on the Company's share repurchase*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2A. *Discharge the Board of Directors performance during the fiscal year 2024*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

2B. *Discharge the Chief Executive Officer performance during the fiscal year 2024*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

2CA. *Elect Carlos Slim Domit - 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*

2CB. *Elect Patrick Slim Domit - Vice Chair (Executive)*
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*

2CC. *Elect Antonio Cosio Pando - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CD. *Elect Pablo Roberto González Guajardo - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices 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*

2CF. *Elect Vanessa Hajj Slim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrad, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CG. *Elect David Ibarra Muñoz - 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*

2CI. *Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered to be independent as he is director of entities controlled by the Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company. 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*

2CJ. *Elect Francisco Medina - 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*

2CK. *Elect Gisselle Morán Jiménez - 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*

2CL. *Elect Luis Alejandro Soberón Kuri - 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*

2CM. *Elect Miriam Guadalupe de la Vega Arizpe - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CN. *Elect Ernesto Vega Velasco - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Practices Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2D. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

3A. *Discharge the Executive Committee performance during the fiscal year 2024*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

3BA. *Elect Carlos Slim Domit - 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*

3BB. *Elect Patrick Slim Domit - Vice Chair (Executive)*
Vice Chair Executive, 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. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3C. *Approve Executive Committee Remuneration*
At this time, the proposal has not been disclosed.

Vote Cast: *Oppose*

4A. *Discharge the performance of the Company's Corporate Practices Committee during the fiscal year 2024*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4BA. *Elect Corporate Practices Committee Chair: Ernesto Vega Velasco*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4BB. *Elect Corporate Practices Committee: Pablo Roberto González Guajardo*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4BD. *Elect Elect Corporate Practices Committee: Rafael Moisés Kalach Mizrahi*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4C. *Approve Fees Payable to the Corporate Practices Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

TENCENT HOLDINGS LTD AGM - 14-05-2025

3a. *Elect Li Dong Sheng - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

3c. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 65.84% of audit fees during the year under review and 42.21% on a three-year aggregate basis. This level of non-audit fees raises major 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*

ATLAS ARTERIA AGM - 15-05-2025

2c. *Resolution of Atlas Arteria Limited (ATLAX) Elect Danny Elia - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent based on the Company's own assessment. At the time of Danny's appointment to the ATLAX Board, ATLAX and Diamond Infraco entered into an agreement (Director Representation Agreement) which includes certain corporate governance undertakings by Diamond Infraco. In particular, Diamond Infraco has undertaken that it will not take any actions which would prevent ATLAX complying with the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including recommendations relating to maintaining an independent chair and a majority of independent non-executive Directors. 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. *Resolution of Atlas Arteria Limited (ATLAX) Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 654,884 performance shares to the Chief Executive And

Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,262,500, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

COMMERZBANK AGM - 15-05-2025

8. *Approve Supervisory Board Remuneration Policy*
The proposed changes to Commerzbank's Supervisory Board remuneration, effective from 1 January 2026, include increasing the base annual compensation from €80,000 to €90,000 (a 12.5% increase) and the committee membership compensation from €30,000 to €33,000 (a 10% increase). As this is an increase of greater than 10%, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

10. *Authorise Share Repurchase*
It is proposed to renew and extend the existing authorisation to acquire and use its own shares, originally approved on April 30, 2024, and valid until April 29, 2029. The new authorization would be valid until May 14, 2030, and allow the bank to repurchase up to 10% of its share capital, with flexibility in acquisition methods, including stock exchange, public purchase offers, or derivatives.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

11. *Authorise Share Repurchase - via Multi-lateral Trading Systems and Use of Derivatives*
Authorisation to repurchase own shares through additional methods, supplementing the resolution in Agenda Item 10. The new authorization would allow acquisitions via multilateral trading systems (MTFs) and the use of derivatives such as put and call options or futures contracts. Valid until May 14, 2030, these acquisitions would be limited to 5% of share capital and subject to strict pricing rules-within +10%/-20% for MTF purchases and +10%/-10% for derivative-based transactions, based on recent average share prices. Shareholders would not have the right to directly enter into these derivative contracts. The use of shares acquired through these methods would follow the same rules as outlined in Agenda Item 10. The previous authorization from 2024 will be revoked once the new one takes effect.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

12. *Approve Virtual-Only Shareholder Meetings Until 2027*
Commerzbank proposes to extend the ability to hold virtual-only general meetings until May 31, 2027.
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* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *Transact Any Other Business*
Voting instructions for motions or nominations by shareholders that are not made accessible before the AGM and that are made or amended in the course of the AGM. 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*

CHENIERE ENERGY INC AGM - 15-05-2025

1a.. *Elect G. Andrea Botta - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Governance and Nominating Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is also considered that the Governance and Nominating Committee should be comprised exclusively of independent members, including the Chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1h.. *Elect Donald F. Robillard Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1j.. *Elect Neal A. Shear - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
Opposition is recommended.

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

Vote Cast: *Oppose*

3.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

E.ON SE AGM - 15-05-2025

5A. *Appoint the Auditors for review of the financial statements for 2025 financial year*
KPMG proposed. No non-audit fees were paid during the year under review and 0.98% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
However, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5B. *Appoint the Auditors for review of the sustainability reports for the 2025 financial year*
KPMG proposed. No non-audit fees were paid during the year under review and 0.98% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
However, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

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

6. *Approval of the compensation report for financial 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

7. *Approval of the system of compensation for members of the Board of Management*

E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.
Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

9B. *Elect Rolf Martin Schmitz - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He was the CEO of RWE AG. 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. 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, opposition is recommended as members of committees should be independent.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

10. *Resolution 10: Amendment to Authorise Virtual General Meetings*

E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.
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* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

HEIDELBERG MATERIALS AG AGM - 15-05-2025

4.7. *Discharge Supervisory board member Ludwig Merckle for 2024 financial year*
Non-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: 91.3, Abstain: 1.9, Oppose/Withhold: 6.8,

6. *Approve the Remuneration Report for 2024 financial year*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.2,

8. *Approve Virtual-Only Shareholder Meetings Until 2027*
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* Results: For: 92.3, Abstain: 1.9, Oppose/Withhold: 5.8,

10. *Resolution on the authorisation to acquire and use treasury shares pursuant to section 71 para.1 no.8 of the German Stock Corporation Act with the possible exclusion of subscription rights and any rightto sell shares*
Resolution 10 is an ordinary resolution authorizing Heidelberg Materials AG to acquire and use treasury shares, replacing the partially utilized 2023 authorization. The company may repurchase up to 10 percent of its share capital until 14 May 2030, either on the stock exchange, via public purchase offers, or through shareholder sell-rights. Acquired shares may be used for various legal purposes, including fulfilling obligations under employee share programs or reselling, with the possibility to exclude subscription rights in specific cases. This authorisation ensures flexibility in capital management while respecting regulatory limits.The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18 month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given that the duration exceeds the typical 18 month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

11. *Resolution on the authorisation to use derivatives in the course of acquiring treasury shares with the possible exclusion of subscription rights and any right to sell shares*

Heidelberg Materials AG is seeking shareholder approval to use derivatives such as put and call options or forward purchase contracts as part of its treasury share buyback program. These transactions must follow market standards and ensure shareholder fairness. The volume of shares acquired via derivatives is limited to 5 percent of the company's share capital, and all contracts must expire by 14 May 2030, with individual contracts capped at 18 months. This resolution is part of a broader buyback authority allowing the company to repurchase up to 10 percent of its share capital.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

NEXT PLC AGM - 15-05-2025

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce. The salary of the CEO is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 377% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 206:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

11. *Re-elect Michael Roney - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

16. *Re-appoint the Auditors*
PwC proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 6.59% 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: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

18. *Approve NEXT LTIP*
The Board proposes the approval for an extension for the equity-based incentive plan for all employees, including executives. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives for Executives) and the performance period of three years is considered to be short term. Opposition is recommended.

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

HISCOX LTD AGM - 15-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.
Balance: Variable remuneration for the year under review is considered excessive at 452% of the base salary. CEO pay ratio is 35:1, which is considered to be excessive as it is greater than 20:1.
Rating: AD. Based on the rating opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

09. *Elect Jane Guyett - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair. 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Re-elect Colin Keogh - Chair (Non Executive)*
Interim Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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

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

23. *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. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.63% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

WOLTERS KLUWER NV AGM - 15-05-2025

2.c.. *Advisory Vote on the Remuneration Report as Included in the 2024 Annual Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

6.. *Elect Ann Ziegler - Chair (Non Executive)*
Independent Non-Executive Director and 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7.. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has fully disclosed quantified targets for performance criteria for its variable remuneration

component, which is considered best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

LLOYDS BANKING GROUP PLC AGM - 15-05-2025

9. *Re-elect Cathy Turner - Senior Independent Director*
Senior 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

11. *Re-elect Catherine Woods - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock. 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

12. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the median range of a peer comparator group.
Balance: Total variable remuneration for the year under review is 267.9% of the base salary, which is above the recommended limit of 200%. CEO Pay ratio is considered excessive at 61:1, being 20:1 the limit set by best practice guidelines.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

19. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that

would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

22. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 22 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 20.63% of the Company's issued share capital. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

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

WHARF REAL ESTATE AGM - 15-05-2025

2a. *Re-Elect Stephen Tin Hoi Ng - Chair & Chief Executive*
Chair and CEO, Chair of the Nomination Committee and member of the Remuneration Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In terms of best practice, it is considered that both the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2b. *Re-Elect Alexander Siu Kee Au - Non-Executive Director*
Non-executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years; Mr. Au was formerly a director of The Wharf (Holdings) Limited from 2012 to 2017. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.11% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, 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*

AMPOL LTD AGM - 15-05-2025

3a. *Re-elect Steven Gregg - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 92,458 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that equates to 150% 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. Opposition is recommended.

Vote Cast: *Oppose*

6. *Refresh 15% Placement Capacity Under ASX Listing Rules*
Introduction & Background: On 11 December 2024, Ampol Limited completed the issuance of AUD 600 million worth of unsecured, subordinated, and convertible notes through a placement to wholesale and institutional investors. This initiative was carried out under the Company's 15% placement capacity permitted by ASX Listing Rule 7.1 and did not initially require shareholder approval. The capital raising forms part of Ampol's broader capital management strategy to enhance its financial flexibility, refinance existing debt maturities, and support its credit profile.
Proposal: The Board now proposes to ratify the previous issue of these Notes, effectively refreshing the Company's 15% placement capacity under ASX Listing Rules. By approving this resolution, the Notes issuance would be treated as if it had prior shareholder consent, thereby restoring the Company's full placement capacity. This will allow Ampol to issue additional securities within the 12-month period without breaching ASX Listing Rule 7.1 limits.
Rationale: The rationale for this resolution is to enhance Ampol's financial agility by restoring the full 15% placement headroom, which would otherwise remain partially consumed by the prior Notes issuance. This refreshed capacity would facilitate more strategic and timely responses to future capital requirements without the

delay or constraints of seeking additional shareholder approvals. This flexibility is deemed essential for maintaining an optimal capital structure, supporting operational needs, and taking advantage of market opportunities aligned with Ampol's Capital Allocation Framework.
Recommendation: There are concerns regarding governance and shareholder rights. The issuance amounting to AUD 600 million was executed without prior shareholder approval, bypassing an opportunity for shareholder scrutiny on a significant capital raising. Additionally, the potential dilution arising from the conversion of the Notes is not subject to a defined cap and depends on future market pricing, raising concerns over transparency and the potential erosion of existing shareholder value. Due to these reasons, opposition is recommended.

Vote Cast: *Oppose*

STANTEC INC AGM - 15-05-2025

1.01. *Re-elect Douglas K. Ammerman - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Audit & Risk and Corporate Governance & Compensation Committees. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit 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*

1.08. *Re-elect Marie-Lucie Morin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Governance and Compensation Committee. It is considered that the Chair of the Corporate Governance and 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*

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

Vote Cast: *Oppose*

MARSH & MCLENNAN COMPANIES INC AGM - 15-05-2025

1c.. *Elect H. Edward Hanway - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Business Responsibility Committee, Directors and Governance Committee and the Compensation 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. Similarly, in terms of best practice, it is considered that the Directors and Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1h.. *Elect Steven A. Mills - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Directors and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Directors and Governance Committees should be comprised exclusively of independent members, including the chair.
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: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1i.. *Elect Morton O. Schapiro - Non-Executive Director*
Non-Executive Director, Chair of the Directors and Governance Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Directors and Governance Committee and the Compensation Committees should be comprised exclusively of independent members, including the chair.
Furthermore, 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 Directors and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.6, Oppose/Withhold: 10.1,

1k.. *Elect Lloyd M. Yates - Non-Executive Director*
Non-Executive Director, Chair of the Business Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
As the Chair of the Business 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.3,

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 1.39% 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: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

4.. *Approval of the Amended and Restated 2020 Incentive and Stock Award Plan*
The Board proposes the approval of the amended and restated equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

SWIRE PACIFIC LTD AGM - 15-05-2025

1.A. *Re-Elect Guy Bradley - 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 pppose is recommended.

Vote Cast: *Oppose*

1.B. *Re-Elect Patrick Healy - 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*

1.C. *Re-Elect Gordon Orr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 68.85% of audit fees during the year under review and 60.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

KEYERA CORP AGM - 15-05-2025

3. *Approve Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *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*

NEPI ROCKCASTLE N.V. AGM - 15-05-2025

3.1. *Re-Elect Ana Maria Mihaescu - Non-Executive Director*
Independent Non-Executive Director, Chair of the Sustainability Committee and Member of the Remuneration Committee. It is considered that the members of

the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Jonathan Lurie - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect George Aase - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this Furthermore, it is considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 15 months. However, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

HUGO BOSS AG AGM - 15-05-2025

3. *Approve Discharge of the Managing Board for Fiscal Year 2024*
The Board proposes to discharge the members of the Managing Board for the 2024 fiscal year.
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

4. *Approve Discharge of the Supervisory Board for Fiscal Year 2024*
The Board proposes to discharge the members of the Supervisory Board for the 2024 fiscal year.
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

5C. *Re-Elect Luca Marzotto - Non-Executive Director*
Non-Executive Director and Member of the Personnel Committee. Not considered to be independent as the director is the Chief Executive Officer of Zignago Holding S.p.A., a significant shareholder of the Company. In addition, he is not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel Committee should be comprised exclusively of independent members. Furthermore, it is considered that the members of the personnel committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

5E. *Re-Elect Christina Rosenberg - Non-Executive Director*
Independent Non-Executive Director. It is considered that the members of the personnel committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Approve Compensation System for the Managing Board*
It is proposed to approve the compensation system for the Managing Board. 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*

11. *Authorise Treasury Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed that the Manging board be additionally authorised to use, in connection with the repurchase of treasury shares (item 11 of the agenda), equity derivatives in the form of put or call options on shares in the company. In line with our voting advice under resolution 11, we recommend opposition.

Vote Cast: *Oppose*

13. *Amend Articles: Section 13, Paragraph 3*
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*

ADIDAS AG AGM - 15-05-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Elect Thomas Rabe - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Char of the Nomination Committee
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.0, Oppose/Withhold: 35.6,

7. *Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

8. *Approve Creation of EUR 20 Million Pool of Capital with Partial Exclusion of Preemptive Rights*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

9. *Amend Articles: Virtual Only Meetings until 2027*
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* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

NN GROUP N.V. AGM - 15-05-2025

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

Vote Cast: *Abstain*

5.A.. *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*

6.A.. *Discharge the Executive 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*

6.B.. *Discharge the Supervisory 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*

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

Vote Cast: *Oppose*

9.A.. *Appoint the Sustainability Auditors for 2025*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BIOMERIEUX AGM - 15-05-2025

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

7. *Elect Fanny Letier - Non-Executive Director*

Independent Non-Executive Director and Chair of the HR, Compensation and CSR Committee. The Chair of the HR, Compensation and CSR 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*

8. *Approve the Remuneration Policy of Corporate Officers*

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

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report of Corporate Officers*

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

14. *Approve the Remuneration Report of Mr Pierre Boulud, Chief Executive Officer*

It is proposed to approve the implementation of Mr Pierre Boulud, Chief Executive Officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase: MyShare 2025 employee share purchase plan*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

19. *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, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

20. *Increase capital without preferential rights by other public offerings or in exchange for contributions*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

21. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

25. *Authorisation to issue shares following the issuance of securities by subsidiaries or the parent company*
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 26 months. 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*

PCCW LTD AGM - 15-05-2025

3.a. *Re-Elect Meng Shusen - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Ms. Meng is the Chair and President of China Unicom Global Limited, a subsidiary of China United Network Communications Group Company Limited. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Furthermore, this director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. Opposition is recommended.

Vote Cast: *Oppose*

3.b. *Re-Elect Zhao Xingfu - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; Mr. Zhao is the general manager of the finance department of China United Network Communications Group Company Limited. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.d. *Re-Elect Aman Mehta - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Chair of the Remuneration Committee and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.e. *Re-Elect Lars Eric Nils Rodert - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.f. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 316.00% of audit fees during the year under review and 225.33% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

UNIVERSAL ROBINA CORP AGM - 15-05-2025

5.1. *Elect James L. Go - Non-Executive Director*
Chairman Emeritus, member of the Audit Committee. Not considered independent as the director served as Executive Chairman of the Board until 2018. His brother, Mr. John Gokongwei, Jr., is the founder of the Company and also serves on the Board. In terms of best practice, it is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
SyCip Gorres Velayo & Co. proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 3.15% 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*

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

Vote Cast: *Oppose*

5.2. *Elect Lance Y. Gokongwei - 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*

5.4. *Elect Johnson Robert G. Go Jr - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the nephew of Mr. John L. Gokongwei, Jr., the founder of the Company, and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Elect Cesar V. Purisima - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Sustainability 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*

DERWENT LONDON PLC AGM - 16-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed and next year's fees and salaries for directors are clearly stated. CEO salary increase is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The CEO's realised incentive value for the year under review is not considered excessive at approximately 75.1% of the salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 9:1.
Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 4.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

THALES AGM - 16-05-2025

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

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

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

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

4. *Elect Valérie Guillemet - Non-Executive Director*
Non-executive Director and Member of the Governance and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dassault Aviation. In terms of best practice, it is considered that the Governance and 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: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

5. *Elect Bernard Fontana - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is proposed by the French state, which is a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

6. *Elect Delphine Gény-Stephann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the French State. She was pm the Board of Directors of Thales and served as a member of its Audit and Accounts Committee from November 2016 to November 2017. At that time, she was appointed Secretary of State to the Minister of the Economy and Finance, a position she held until October 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

7. *Elect Anne Rigail - Non-Executive Director*

Non-Executive Director. Not considered independent as the appointment of Ms Anne Rigail was proposed by the French State. Director nominated by the Public Sector. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

10. *Approve the Remuneration Report of Mr Patrice Caine, Chairman and Chief Executive Officer and sole executive corporate officer*

It is proposed to approve the implementation of the remuneration paid to Mr Patrice Caine, Chairman and Chief Executive Officer and sole executive corporate officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

11. *Approve the Remuneration Report of Corporate officers*

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

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

12. *Approve Remuneration Policy of the Chair & CEO*

It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. *Issue shares 'free of charge' to the Chair & CEO*
The Board proposes to issue shares 'free of charge' to the Chair & CEO. Under the plan, the CEO will be awarded options or rights to receive shares, which will start vesting after two years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

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

INTERCONTINENTAL EXCHANGE, INC. AGM - 16-05-2025

1d.. *Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 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* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1e.. *Elect Mark Mulhern - 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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1f.. *Elect Thomas E. Noonan - Senior Independent Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g.. *Elect Caroline Silver - Non-Executive Director*
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1h.. *Elect Jeffrey C. Sprecher - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1i.. *Elect Judith A. Sprieser - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.7, Oppose/Withhold: 5.0,

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: 93.5, Abstain: 0.8, Oppose/Withhold: 5.7,

4.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

WASTE CONNECTIONS INC AGM - 16-05-2025

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*

MICHELIN AGM - 16-05-2025

6. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. Variable remuneration appears to be consistently capped, although the pay-out may exceed

200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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

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

9. *Approve the Remuneration Report of Mr Florent Menegaux*
It is proposed to approve the implementation of the remuneration paid to Mr Florent Menegaux. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

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

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

SHIMAMURA CO LTD AGM - 16-05-2025

2.1. *Elect Suzuki Makoto - 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. *Elect Matsui Tamae - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

SAUDI ARABIAN OIL CO. AGM - 19-05-2025

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its scope 3 emissions. As such, it is recommended to oppose the annual report.

Vote Cast: *Oppose*

3. *Approve the Audit Report*
The report of the auditors was made available sufficiently before the meeting. However, the non-audit fees were greater than 50% of the statutory audit fees, which is not within recommended guidelines. Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose.

Vote Cast: *Oppose*

SHELL PLC AGM - 20-05-2025

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

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which

raises concerns over the excessiveness of their pay.
Balance: The CEO's total realised variable pay is considered excessive at 468.9% of salary. The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 63:1.
Rating: AD, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.5,

8. *Re-elect Catherine J. Hughes - Non-Executive Director*
Independent Chair of the Sustainability Committee. The chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.
Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5℃ or below 2℃ pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

9. *Re-elect Andrew Mackenzie - Chair (Non Executive)*
Chair. Independent upon appointment.
However, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5℃ or below 2℃ pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 1.2, Oppose/Withhold: 8.5,

NEMETSCHEK SE AGM - 20-05-2025

3. *Discharge the Executive Board*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

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

4.1. *Discharge Mr. Kurt Dobitsch*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

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

Vote Cast: *Abstain* Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

TAKASHIMAYA CO LTD AGM - 20-05-2025

2.1. *Elect Murata Yoshio - 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. *Elect Hitoshi Namba - 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*

2.7. *Elect Kazuhiro Aoki - 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*

2.8. *Elect Masayuki Kiyose - Non-Executive Director*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Gotou Akira - Non-Executive Director*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

JPMORGAN CHASE & CO. AGM - 20-05-2025

1a.. *Re-elect Linda B. Bammann - Non-Executive Director*
Non-Executive Director and Member of the Compensation & Management Development Committee. Not considered independent as she held executive positions at the Company until her retirement in 2005. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

1c.. *Re-elect Stephen B. Burke - Lead Independent Director*
Lead Independent Director, Chair of the Compensation & Management Development Committee and member of the Corporate Governance & Nominating Committee. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Finally, it is considered that the Chair of the Compensation & Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

1d.. *Re-elect Todd A. Combs - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation & Management Development Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these 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 Corporate Governance & Nominating committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Corporate Governance & Nominating Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1f.. *Re-elect James Dimon - Chair & Chief Executive*

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

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.8, Oppose/Withhold: 6.2,

1l.. *Re-elect Mark A. Weinberger - Non-Executive Director*

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

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

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

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 5.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

AMAZON.COM INC. AGM - 21-05-2025

1a.. *Elect Jeffrey P. Bezos - 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.
Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition 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 opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1b.. *Elect Andrew R. Jassy - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

1d.. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee. It is considered that the Chair of the Leadership Development and 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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1e.. *Elect Jamie S. Gorelick - Lead Director*
Lead Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1f.. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Non-Executive Director and member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the the Leadership Development and 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

1h.. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee.
During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1i.. *Elect Jonathan J. Rubinstein - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1k.. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-executive Director and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and 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: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

1l.. *Elect Wendell P. Weeks - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

5.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.

Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.6, Oppose/Withhold: 98.5,

ZOETIS INC. AGM - 21-05-2025

1a.. *Elect Paul M. Bisaro - Non-Executive Director*
Non-Executive Director, member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

1c.. *Elect Frank A. DAmelio - Non-Executive Director*
Non-Executive Director, Chair of the Human Resources Committee and member of the Audit Committee. Not considered independent as he served as Executive Vice President and Chief Financial Officer of Pfizer, former wholly-owned subsidiary of the Company, until 2022, as well as having a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Audit Committees should be comprised exclusively of independent members, including the chair.
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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

1e.. *Elect Sanjay Khosla - Non-Executive Director*
Non-Executive Director, member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1g.. *Elect Michael McCallister - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.
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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1h.. *Elect Gregory Norden - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Corporate Governance and Sustainability Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

1i.. *Elect Louise M. Parent - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance and Sustainability Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Sustainability and the Audit Committees should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Sustainability committee be responsible for inaction in terms of lack of disclosure.
Lastly, as the Chair of the Corporate Governance and 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1k.. *Elect Willie M. Reed - Non-Executive Director*
Non-executive Director and Member of the Corporate Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate 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: 0.2, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.5,

3.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.92% of audit fees during the year under review and 10.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

AGEAS NV AGM - 21-05-2025

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.1. *Elect Bart De Smet - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In terms of best practice, it is also considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

4.3. *Elect Katleen Vandeweyer - Non-Executive Director*
Independent Non-Executive Director. 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*

5. *Appoint the Sustainability Auditors and Allow the Board to Determine their Remuneration*
PwC proposed as Sustainability Auditor. 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*

7. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

ALPHA SERVICES AND HOLDINGS S.A AGM - 21-05-2025

4. *Approval of the overall management for the financial year 2024 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. *Appointment of Statutory Certified Auditors for the statutory audit of the Financial Statements and the assurance of sustainability reporting for the financial year 2025 (1.1.2025 - 31.12.2025) and approval of their fee*
Deloitte proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. Abstention is recommended.

Vote Cast: *Abstain*

17. *Amendment to the Company's Stock Award Plan, in accordance with article 114 of law 4548/2018 and authorization to the Board of Directors for its implementation*
The Board of Directors, following the respective recommendation by the Remuneration Committee, and taking into consideration the Applicable Laws and Regulations, as well as international best practices in corporate governance, recommends the amendment of the Stock Award Plan-in order to adjust its terms and conditions to the updated Group Remuneration Policy, as in force, and to the applicable legal and regulatory framework.In particular: i) As per its purpose the Plan shall be used in order to support the pay-out structure of all variable remuneration schemes to the Beneficiaries in the form of equity instruments issued by the Company from time to time, as defined in the Group Remuneration Policy, including any Retention, Performance Incentive and Combined Bonus Plan and ii) The vesting and deferral periods are in line with and subject to the requirements and limitations of All Applicable Laws and Regulations, as in force from time to time and as per the Group Remuneration Policy as approved by the Board of Directors.
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, therefore, opposition is recommended.

Vote Cast: *Oppose*

19. *Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors*
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*

SWATCH GROUP AG AGM - 21-05-2025

1.1. *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*

1.2. *Receive the Sustainability Report*
The Sustainability Report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. Opposition is recommended.

Vote Cast: *Oppose*

2. *Discharge the Management 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*

4.3. *Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.8675 Million*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 6.8675 million (CHF 7.452 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets

for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

4.4. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.370 Million*

Approve Variable Remuneration of 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 8.370 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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*

5.1. *Re-elect Nayla Hayek - Chair (Executive)*

Executive Chair Member of the Renumeration Committee and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and in addition, the Audit Committee should be fully independent.

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 there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote 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 opposing the Chair of the Board.

Vote Cast: *Oppose*

5.2. *Re-elect Ernst Tanner - Vice Chair (Non Executive)*
Non-Executive Director Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board, the audit and remuneration committees should not have non-independent members. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policies, and owing to concerns with the company's remuneration practices, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Re-elect Daniela Aeschlimann - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered independent as she is a representative of the Ammann families (pension funds, foundations and individuals, Madisa AG). 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*

5.4. *Re-elect Georges Nicolas Hayek - Chief Executive*
Chief Executive Officer and Member of the Audit and Remuneration Committees. It is considered best practice that the Audit and Remuneration committees should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

5.5. *Re-elect Marc A. Hayek - 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*

5.6. *Re-elect Claude Nicollier - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. 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*

5.7. *Re-elect Jean-Pierre Roth - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. 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*

5.8. *Elect Steven Wood*
Proposed Non-Executive Director. Not considered independent as the Director is a representative of the Shareholder group 'Bearer Shareholders'. There is insufficient independent representation on the Board. It is worth noting that the proposal of Mr. Steven Wood to be elected to the Board of Directors as representative of the bearer shareholders is not supported by the Board of Directors. Opposition recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee - Nayla Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

5.9. *Elect Nayla Hayek as Chair of the Board*
Executive Chair Member of the Renumeration Committee and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.
It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and in addition, the Audit Committee should be fully independent.
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 there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote 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 opposing the Chair of the Board.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee - Ernst Tanner*
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*

6.3. *Elect Remuneration Committee - Daniela Aeschlimann*
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*

6.4. *Elect Remuneration Committee - Georges N. Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.5. *Elect Remuneration Committee - Marc A. Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.6. *Elect Remuneration Committee - Claude Nicollier*
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*

6.7. *Elect Remuneration Committee - Jean-Pierre Roth*
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*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.94% of audit fees during the year under review and 53.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

POWER ASSETS HOLDINGS LTD AGM - 21-05-2025

3b. *Elect Albert Ip Yuk-keung - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Nomination Committee and member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election the chair of the sustainability committee, however as the Chair of the Sustainability Committee is not up for re-election, responsibility falls to senior members of said committee. Opposition is recommended based on these grounds.

Vote Cast: *Oppose*

3d. *Elect Alexander Leung Hong Shun - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 120.00% of audit fees during the year under review and 72.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

MTR CORP LTD AGM - 21-05-2025

3.a. *Re-elect Rex Auyeung Pak-kuen - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Environmental & Social Responsibility Committee, and member of the Nomination Committee and Remuneration Committee. The Chair is not considered independent as the director represents the Hong Kong Government, which is the controlling 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.
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. Opposition is recommended.

Vote Cast: *Oppose*

3.e. *Re-elect Jimmy Ng Wing-ka - Non-Executive Director*
Independent Non-Executive Director, member of the Nominations 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.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 29.17% of audit fees during the year under review and 20.00% 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*

PUMA SE AGM - 21-05-2025

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

Vote Cast: *Oppose*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place

over the entirety of the variable remuneration, which is welcomed. However, variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Creation of EUR 30 Million Pool of Capital With or Without Exclusion of Pre-Emptive Rights*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1a.. *Elect Marc N. Casper - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.8, Oppose/Withhold: 8.1,

1b.. *Elect Nelson J. Chai - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.8,

1d.. *Elect C. Martin Harris - Non-Executive Director*
Non-Executive Director and Chair of the Nominations and Corporate Governance committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
Additionally, the Chair of this committee is considered to be accountable for the Company's sustainability programme, and the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

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

1i.. *Elect James C. Mullen - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1k.. *Elect Scott M. Sperling - Senior Independent Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure on the board of over 9 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* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1l.. *Elect Dion J. Weisler - Non-Executive Director*
Independent Non-Executive Director. 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: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

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

Vote Cast: *Oppose* Results: For: 35.1, Abstain: 1.2, Oppose/Withhold: 63.7,

3.. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025*
PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

ERSTE GROUP BANK AG AGM - 21-05-2025

5. *Ratify Sparkassen-Pruefungsverband and PwC Wirtschaftspruefung GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2025*
PwC and Sparkassen-Pruefungsverband proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Appoint PwC as the auditor for fiscal year 2026*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. *Authorisation to Repurchase Own Shares for Trading Purposes (Up to 10%)*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

11.1. *Authorisation to Repurchase Shares for General Corporate Purposes (Up to 10%)*
Authority to buy back up to 10% of the company's shares within 30 months (until 21 November 2027). The price must be between €2 per share and no more than 50% higher than the average share price over the last 20 trading days.
The duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

11.2. *Authorize Reissuance of Repurchased Shares Without Preemptive Rights*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

ASR NEDERLAND AGM - 21-05-2025

3A. *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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

BOLLORE AGM - 21-05-2025

1. *Approval of the Annual Financial Statements for the 2024 Fiscal Year*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approval of the Dated Financial Statements for the 2024 Fiscal Year*
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*

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

Vote Cast: *Oppose*

6. *Elect Yannick Bolloré - Vice Chair (Executive)*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time

employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

7. *Elect Cédric de Bailliencourt - Vice Chair (Executive)*
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. *Elect Chantal Bolloré - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is member of the Bollore family, the controlling shareholder. She holds other positions only within the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Sébastien Bolloré - 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*

11. *Elect Bolloré Participations SE - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Bolloré Participations SE, which represents on the board since 12 March 2020. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Francois Thomazeau - Non-Executive Director*
Non-Executive Director and Chair of the Audit, Remuneration and Nominations committee. Not considered independent owing to a tenure of over nine years. He was also on the board of Financière de l'Odet, the controlling shareholder. It is considered that these committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

13. *Renewal of the term of office of a Principal Statutory Auditor, AEG Finances (Grant Thornton) for a further six financial years*
AEG Finances proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of

non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

14. *Renewal of the term of office of an Alternate Statutory Auditor, Institut de gestion et d'expertise comptable – IGEC, for a further six financial years*
Institut de gestion et d'expertise comptable – IGEC proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approve the Remuneration Report (Ex post say on pay)*
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*

17. *Approve the Remuneration Paid to the Chair and CEO*
It is proposed to approve the implementation of the remuneration policy. In 2024, Bolloré SE's CEO, Cyrille Bolloré, received a €10 million exceptional bonus tied to the successful completion of the sale of Bolloré Logistics. Although not part of the standard annual incentive plan, this transaction-based award is considered variable remuneration, as it was subject to specific performance conditions. As such there are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed all 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*

19. *Approve Remuneration Policy of Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no specific mention of 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*

23. *Approve Issue of Shares in the context of a public exchange offer*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

25. *Approve grant of free shares (existing or newly issued) to officers and employees of the company or its subsidiaries*
Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

26. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

IPSEN SA AGM - 21-05-2025

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

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

2. *Approve Consolidated Financial Statements*

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

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

6. *Elect Antoine Flochel - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as he serves as Chair and Managing Director Beech Tree SA, indirect shareholder of Ipsen SA, and Managing Partner of MR HB and of MR BMH, direct shareholders of Ipsen SA. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

7. *Elect Margaret Liu - Non-Executive Director*

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

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

12. *Approve Remuneration Policy of CEO and Executive directors*

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* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

13. *Approve the Remuneration Report of Corporate Officers*

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

15. *Approve the Remuneration Report of the CEO*
It is proposed to approve the implementation of the remuneration report of the CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.1,

21. *Issue Shares for Cash by public offer*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

22. *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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

26. *Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

EXOR NV AGM - 22-05-2025

0010. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

0040. *Appoint Deloitte as the Auditor for financial reporting, for 2026 financial year*
Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0050. *Appoint the Deloitte as the auditor for the limited assurance sustainability statements of financial year 2025*
Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

0060. *Approve Amendments to the Remuneration Policy*
The policy update mainly shifts compensation elements for Executive Directors from fixed monetary amounts to percentages of base salary, introduces a formalised annual review process for adjusting base salaries, enhances the competitiveness of the short-term incentive (STI) plan, and adds disclosure of the peer group used for benchmarking. The Long-Term Incentive (LTI) plan continues but is now also based on a percentage of base salary (up to 1200%), maintaining previous policy levels. The Chair's base annual fee is set up to EUR 500,000.
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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

EPAM SYSTEMS INC. AGM - 22-05-2025

1a.. *Elect Richard Michael Mayoras - Senior Independent Director*
Senior Independent Director, member of the Compensation Committee and the Nominating and Corporate 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. Similarly, in terms of best practice, it is considered that the Compensation Committee and the Nominating and 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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.93% of audit fees during the year under review and 17.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

4.. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

8.. *Amend the Third Amended and Restated Certificate of Incorporation to exculpate certain officers as permitted by Delaware law.*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

PINTEREST INC AGM - 22-05-2025

1a.. *Elect Leslie Kilgore - Non-Executive Director*
Independent Non-Executive Director, 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*

1c.. *Elect Benjamin Silbermann - 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.
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*

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

Vote Cast: *Oppose*

3.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 43.80% of audit fees during the year under review and 30.49% 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*

4.. *Amend and Restated Certificate of Incorporation: Provide for Officer Exculpation as Permitted by Delaware Law*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar

protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

CONVATEC GROUP PLC AGM - 22-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 2.9% for the year under review and is in line with the increase of the workforce salary which increased by 6.4%. The CEO salary is on the lower quartile of the competitor group.
Balance: Total variable pay for the year under review is 404% of the salary (Annual Bonus: 199.2% of the salary, LTIP: 204.8% of the salary) and is considered excessive. The ratio of CEO pay compared to the average employee is considered excessive at 69:1. PIRC consider appropriate a ratio of 20:1
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.
Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LITP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 0.0, Oppose/Withhold: 33.0,

9. *Re-elect Brian May - 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *Re-appoint Deloitte LLP as auditor to the Company*

Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Approve the Convatec Group Omnibus Incentive Plan*

It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan 2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards.
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, therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

LEGAL & GENERAL GROUP PLC AGM - 22-05-2025

5. *Re-elect Philip Broadley - Non-Executive Director*

Independent Non-Executive Director, Whistleblowing Champion. 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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

14. *Re-elect Laura Wade-Gery - Non-Executive Director*
Independent 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

15. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 4.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of it's peer group.
Balance: The CEO variable pay for the year under review was 121.1% of the salary and is not considered excessive. However, recruitment awards were paid at 633.73% of salary. The CEO pay ratio stands at 96:1, which does factor for recruitment awards paid to the CEO.
Rating: AE, hence opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.9, Oppose/Withhold: 6.3,

20. *Issue Contingent Convertible Securities*
It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

23. *Issue Contingent Convertible Securities for Cash*
It is proposed to disapply pre-emptive rights on the issuance of Tier 1 capital bonds.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

INTERTEK GROUP PLC AGM - 22-05-2025

2. *Approve Remuneration Policy*
Pay elsewhere in the Company is considered when setting executive pay. Maximum potential awards are 200% of salary under the AIP and 600% under the LTIP. A deferral period applies to the AIP. Malus and clawback apply to both AIP and LTIP. The performance period is three years with a two-year post-vesting holding period. Total potential awards under all schemes are 800% of salary and are considered excessive. A share scheme is available to all employees without subscription. Severance payments reduce on re-employment. There is no evidence that upside discretion is excluded in severance.
Rating: BDB, therefore opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is upper quartile of PIRC's comparator group which raises concerns over excessiveness.
Balance: The stated CEO median pay ratio is 193:1 which is considered excessive. Variable remuneration represented 489.8% of base salary in the year under review which is considered excessive.
Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

8. *Re-elect Andrew Martin - Chair (Non Executive)*
Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

11. *Re-elect Graham Allan - Senior Independent Director*
Senior 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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

18. *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.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

23. *Amendment to the Intertek Group plc Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

DEUTSCHE BANK AG AGM - 22-05-2025

3.1. *Approve Discharge of Management Board Member Christian Sewing (Chairman of the Management board)*
Significant legal allegations against the company, related to money-laundering, have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

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

5.1. *Ratify EY GmbH Co. KG as Auditors for Fiscal Year 2025*
EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5.2. *Appoint EY GmbH Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025*
EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

6. *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 disclosed the precise numerical values for all performance measure targets; instead, it provides them in percentage terms.Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

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

7. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8. *Authorize Use of Financial Derivatives When Repurchasing Shares*

Given opposition to prior proposal, opposition to this proposal is also recommended.

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

11. *Cancel Existing Authorised Capital*

Resolution 11 proposes to cancel the previously unused authorized capital of €512 million and replace it with a new authorization, Authorized Capital 2025 II, allowing Deutsche Bank's Management Board, with Supervisory Board approval, to raise up to €498 million in new share capital through cash issuances until April 30, 2030. While shareholders are generally granted pre-emptive rights, these may be excluded in specific cases, such as for technical rounding, to grant rights to holders of convertible instruments, or for share issues at near market prices, provided that any such exclusions do not cumulatively exceed 10 percent of the share capital.
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

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

12. *Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion*

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Addtionally, authority is sought up until 2030 which exceeds the recommended 18 months limit. Based on these concerns, an oppose vote is recommended. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

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

14. *Approve Virtual-Only Shareholder Meetings Until 2027*

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* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

CK ASSET HOLDINGS LIMITED AGM - 22-05-2025

3.4. *Re-Elect Stephen Edward Bradley - Non-Executive Director*
Independent Non-Executive Director, Chair of the Nomination Committee, member of the Audit committee and member of the Sustainability Committee. 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. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. For this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

3.5. *Re-Elect Eva Lee Kwok - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Kam, Executive director, is the Group Managing Director of CK Infrastructure Holdings Limited and the President of CK Life Sciences Int'l., (Holdings) Inc, where Mrs. Kwok holds directorship. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 63.83% of audit fees during the year under review and 46.88% on a three-year aggregate basis. This level of non-audit fees raises major 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*

BRENNTAG SE AGM - 22-05-2025

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

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

8.1. *Re-elect Stefanie Berlinger - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Virtual-Only Meetings Until 2027*
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* Results: For: 63.9, Abstain: 0.0, Oppose/Withhold: 36.1,

TENAGA NASIONAL BHD AGM - 22-05-2025

1. *Elect Rohaya Binti Mohammad Yusof - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a representative of Employees Provident Fund, a major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect Juniwati Rahmat Hussin - Non-Executive Director*
Non-Executive Director, Chair of the Nomination and Remuneration Committee and member of the Audit Committee. Not considered independent as the director was previously employed by PETRONAS. The Company have entered into a partnership with Petronas Dagangan and Green Technology Corporation. In terms of best practice, it is considered that the Nomination and Remuneration Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. *Elect Gopala Krishnan K.Sundaram - Non-Executive Director*
Non-Executive Director, member of the Nomination and Remuneration Committee and the Sustainability and Risk Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is an advisor on the Financial Services Act 2013 and the Islamic Financial Services Act 2013 for the Malaysian state. 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*

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

Vote Cast: *Oppose*

18. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.57% of audit fees during the year under review and 12.55% 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*

CK HUTCHISON HOLDINGS LTD AGM - 22-05-2025

3.d. *Re-Elect Chow Kun Chee, Roland - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a director of substantial shareholders of the Company, as well as companies controlled by the substantial shareholders of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.g. *Re-Elect Leung Lau Yau Fun, Sophie - Non-Executive Director*
Independent Non-Executive Director and Member of the Nomination Committee. 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. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 13.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

SPECTRIS PLC AGM - 22-05-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was slightly below that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.
Balance: The CEO's total variable pay was 156.18%, which is within guidelines. The CEO's pay ratio was 26:1, which is deemed excessive compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 7.6, Oppose/Withhold: 2.5,

3. *Approve Remuneration Policy*
Maximum variable pay for the CEO is 430% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. At least half of the annual bonus defers into shares for a period of at least three years, which is in line with best practise. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.
Rating: BDC
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-elect Cathy Turner - Senior Independent Director*
Senior Independent Director. Considered independent. 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 this, opposition is recommended.

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

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 5.19% 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 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: 97.0, Abstain: 2.9, Oppose/Withhold: 0.1,

HISAMITSU PHARMACEUTICAL CO AGM - 22-05-2025

2.1. *Elect Nakatomi Kazuhide - 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. *Elect Isobe Yuuichi - 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*

BANK OF IRELAND AGM - 22-05-2025

3C. *Elect Ian Buchanan - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

13. *Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

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

14. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

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

SAFRAN SA AGM - 22-05-2025

9. *Approve the Remuneration Report of the CEO*
It is proposed to approve the implementation of the remuneration report of the CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

13. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

22. *Issue Shares for Cash by way of public offer which may not be used during, or in the run-up to, a public offer for the Company's shares*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

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

23. *Issue Shares for Cash in the event of a public exchange offer initiated by the Company which may not be used during, or in the run-up to, a public offer for the Company's shares*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

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

24. *Issue Shares for Cash through offer governed by Article L.411-2-1° of the French Monetary and Financial Code which may not be used during, or in the run-up to, a public offer for the Company's shares*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.3,

27. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% or 40% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

29. *Approve grant of performance shares*
The Board propose sto grant performance shares to (i) employees or certain categories of employees of the Company and/or of other Group entities, and/or (ii)

corporate officers of the Company and/or other Group entities.Under the plan, Corporate Officers 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

AEON MALL CO LTD AGM - 22-05-2025

2.1. *Elect Keiji Ohno - 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*

DASSAULT SYSTEMES SE AGM - 22-05-2025

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. 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* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of Corporate Officers. 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* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.2,

10. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

17. *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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

18. *Issue Shares for Cash under public offering*
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 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

BALOISE HOLDING EGM - 23-05-2025

2. *Additional Voting Instructions - Shareholder Proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

3. *Additional Voting Instructions - Board of Directors Proposals*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

AEON FINANCIAL SERVICE CO (JP) AGM - 23-05-2025

2.1. *Elect Tani Shinichirou as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

1.1. *Re-elect Shirakawa Shunsuke - 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*

1.2. *Elect Fukayama Tomoharu - 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*

1.3. *Elect Mishima Shigeki - 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*

YUM CHINA HOLDINGS, INC. AGM - 23-05-2025

1a. *Re-elect Fred Hu - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. the director joined the board through a shareholders agreement with Primavera Capital Group. 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. Also, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1j. *Re-elect William Wang - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. the director joined the board through a shareholders agreement with Primavera Capital Group. 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*

1k. *Re-elect Min (Jenny) Zhang - 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*

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 0.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *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, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

AIA GROUP LTD AGM - 23-05-2025

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

Vote Cast: *Oppose*

4. *Elect Lawrence Juen-Yee Lau - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it

is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Narongchai Akrasanee - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and the Nomination Committee. Not considered independent owing to a tenure of over nine years. The director previously served as an Independent Non-Executive Director of the Company from 21 November 2012 to 31 August 2014. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 2.77% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOTALENERGIES SE AGM - 23-05-2025

1. *Approval of the Statutory Financial Statements for the Fiscal Year Ended December 31, 2024*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As neither the Chair nor members of the Sustainability Committee are up for re-election, it is recommended to oppose the financial statements.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Approval of the Consolidated Financial Statements for the Fiscal Year Ended December 31, 2024*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As neither the Chair nor members of the Sustainability Committee are up for re-election, it is recommended to oppose the financial statements.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

A. *Appointment of Employee Shareholder Representative (Not board approved): Ms. Hazel Clinton Fowler*
It's noted that only one seat is available, and the candidate who obtains the majority of votes will be appointed. As such, the board nominated candidate is supported

and abstention is maintained in electing this candidate. The board has evaluated all potential candidates and, in the interest of continuity and effective governance, it is considered appropriate to support the nominee put forward by the board.

Vote Cast: *Abstain* Results: For: 5.5, Abstain: 1.3, Oppose/Withhold: 93.3,

11. *Setting of the Amount of Directors' Aggregate Annual Compensation and Approval of the Compensation Policy Applicable to Directors*
It is proposed that, starting from the 2025 financial year, the total annual amount to be allocated as compensation to the Company's directors be set at 2,150,000 euros. It is also proposed that the remuneration policy applicable to the directors, as detailed in the corporate governance report included in the Company's 2024 Universal Registration Document, be approved. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

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

13. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

14. *Authorization for Free Share Grants to Employees and Executives*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Although, the company has shared the performance measures as being Total Shareholder Return (TSR), net cash flow per share growth and methane emission reductions, these 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

ACKERMANS & VAN HAAREN NV/SA AGM - 26-05-2025

5. *Discharge the Statutory Auditor*
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*

6.1. *Re-Elect Luc Bertrand - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he has previously held executive positions at the Company. He is also considered to be connected with a significant shareholder; Mr. Bertrand is a director of Scaldis Invest and a director of Belfimas, which holds a controlling interest of 92.25% in Scaldis Invest. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members. 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*

6.2. *Re-Elect Jacques Delen - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; Mr. Delen is a director of Scaldis Invest. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Re-Elect Frederic van Haaren - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder; Mr. van Haaren is a director of Scaldis Invest and a director of Belfimas, which holds a controlling interest of 92.25% in Scaldis Invest. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

TSURUHA HOLDINGS INC AGM - 26-05-2025

1.1. *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*

3. *Approval of the Share Exchange Agreement with Welcia Holdings Co., Ltd.*
Shareholders are being asked to approve a Share Exchange Agreement between Tsuruha Holdings Inc. and Welcia Holdings Co., Ltd. Under this agreement, Tsuruha will acquire all issued shares of Welcia through a share exchange, offering 1.15 shares of Tsuruha common stock for every one share of Welcia. The share exchange is scheduled to become effective on December 1, 2025, contingent on regulatory and shareholder approvals, as well as a preceding five-for-one stock split by Tsuruha. Post-integration, Welcia will be delisted, and Tsuruha will become AEON's consolidated subsidiary with AEON increasing its stake to over 50%. The share dilution for existing Tsuruha shareholders from the share exchange will be approximately 48.9%, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Hideaki Kirisawa - Non-Executive Director*
Newly appointed Non-Executive Director, not considered to be independent. Whilst Board independence is considered sufficient, the candidate would be a representative of Welcia Holdings Co., Ltd, under terms of the Exchange Swap Agreement. In line with the recommendation for the above resolution, opposition is recommended.

Vote Cast: *Oppose*

LEONARDO SPA AGM - 26-05-2025

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

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

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

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

ANGLOGOLD ASHANTI PLC AGM - 27-05-2025

2. *Approve the Remuneration Report*
It is proposed to approve the report on the implementation of the remuneration report. 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*

9. *Elect Albert Garner - Non-Executive Director*
Non-Executive Director, Chair 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 Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

SEVEN & I HOLDINGS CO LTD AGM - 27-05-2025

2. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm . The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.1. *Elect Itou Junrou - Chair (Executive)*
Incumbent Chairman. 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*

4.2. *Elect Stephen Hayes Dacus - 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*

4.3. *Elect Kimura Shigeki - 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*

MERCK & CO. INC. AGM - 27-05-2025

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1i.. *Elect Paul B. Rothman - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1c.. *Elect Pamela J. Craig - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and member of the Governance 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1d.. *Elect Robert M. Davis - 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: 90.9, Abstain: 0.6, Oppose/Withhold: 8.4,

1e.. *Elect Thomas H. Glocer - Senior Independent Director*

Lead Director, Chair of the Governance Committee and member of the Compensation and Management Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that Governance and Compensation and Management Development Committees should be comprised exclusively of independent members, including the chair.

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

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

1j.. *Elect Patricia F. Russo - Non-Executive Director*

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

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

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

2.. *Advisory Vote on Executive Compensation*

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

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive compensation programs. Citing the 2023 U.S. Supreme Court decision in Students for Fair Admissions v. Harvard, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.

Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion. For these reasons, opposition to the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.7, Oppose/Withhold: 97.9,

7.. *Shareholder Resolution: Report on Civil Liberties in Advertising Services*

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.

Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.

PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints. There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. A vote against the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.2, Oppose/Withhold: 96.9,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

3.2. *Discharge Martin Daum*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

4.1. *Discharge Joe Kaeser*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

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

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

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 7.6, Oppose/Withhold: 4.7,

7. *Approve Fees Payable to the Supervisory Board*
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* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

8. *Amend Articles: Virtual-Only Meetings*
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* Results: For: 77.3, Abstain: 7.5, Oppose/Withhold: 15.2,

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 7.5, Oppose/Withhold: 1.3,

10. *Authorise Financial Derivatives for Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 26 May 2030.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 7.5, Oppose/Withhold: 1.2,

ZALANDO SE AGM - 27-05-2025

7.acc. *Elect Niklas Östberg - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

7.add. *Elect Anders Holch Povlsen - Vice Chair (Non Executive)*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he holds a significant part of the share capital of the Company. Additionally, 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.
There are concerns over the director's potential time commitments, and the director had an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. As such opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise the use of financial derivatives when repurchasing shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

BAYCURRENT CONSULTING INC AGM - 27-05-2025

1.5. *Re-Elect Shouji Toshimune - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

1.1. *Re-Elect Abe Yoshiyuki - 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*

1.2. *Elect Kitakaze Daisuke - 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*

ABC-MART INC AGM - 27-05-2025

3.2. *Re-elect Sugahara Taio - Non-Executive Director to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.1. *Elect Noguchi Minoru - 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*

3.1. *Re-elect Matsuoka Tadashi - Non-Executive Director to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

SUGI HOLDINGS CO LTD AGM - 27-05-2025

1.2. *Re-elect Sugiura Katsunori - 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*

1.4. *Re-elect Kamino Shigeyuki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

WELCIA HOLDINGS CO AGM - 27-05-2025

3.9. *Elect Nozawa Katsunori - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.1. *Elect Kirisawa Hideaki - 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*

LEGRAND SA AGM - 27-05-2025

6. *Approve the Remuneration Report to the CEO, Mr Benoît Coquart*
It is proposed to approve the annual report on remuneration of the CEO. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. 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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

8. *Approve Remuneration Policy of the CE0*
It is proposed to approve the remuneration policy of the CEO. 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: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

15. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

FORVIA SE AGM - 28-05-2025

6. *Appoint Forvis Mazars as the Auditors*
Forvis Mazars proposed. Non-audit fees represented 12.74% of audit fees during the year under review and 9.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Appoint Forvis Mazars as the Sustainability Auditors*
Forvis Mazars proposed as the sustainability auditors. Non-audit fees represented 12.74% of audit fees during the year under review and 9.55% 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. *Elect Robert Peugeot - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Peugeot Invest where he is Vice Chair of the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

16. *Approve the Remuneration of Patrick Koller - Chief Executive Officer*

It is proposed to approve the implementation of the remuneration policy for the Chief Executive Officer. 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*

17. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

19. *Approve Remuneration Policy for the Chief Executive Officer*

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

Vote Cast: *Oppose*

22. *Authorise the Board to Waive Pre-emptive Rights During a Public Offer Scenario*
It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

23. *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*

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

Vote Cast: *Oppose*

27. *Approve Grant of Performance Shares to Employees and Officers*
The Board proposes the approval of a new executive incentive 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. Opposition is recommended.

Vote Cast: *Oppose*

28. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

29. *Approve Issue of Shares for Foreign Employee Saving Plan*
Authority for a capital increase for up to 2x% of share capital for foreign employees participating to saving plans. The maximum discount applied will be 30% on the

market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

HALEON PLC AGM - 28-05-2025

02. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The variable pay for the year under review was excessive at 584.9% of the salary (Annual Bonus: 117.6%, PSP: 467.3%). The ratio of CEO pay compared to average employee pay is not acceptable at 99:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.3,

11. *Re-elect Tracy Clarke - 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: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

VONOVIA SE AGM - 28-05-2025

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

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

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

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

9. *Amend Articles: Virtual Only Meetings until 2027*
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* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

11. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

AEON CO LTD AGM - 28-05-2025

1.5. *Elect Tsukamoto Takashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

GLENCORE PLC AGM - 28-05-2025

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such it is recommended to oppose the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.0, Oppose/Withhold: 4.7,

5. *Re-elect Martin Gilbert - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

8. *Re-elect Liz Hewitt - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

9. *Elect John Wallington - Non-Executive Director*
Independent Non-Executive Director. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such it is recommended to oppose the Chair of the Sustainability Committee.

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

11. *Re-appoint Deloitte LLP as the Company's auditors*
Deloitte proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 4.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The level of the CEO salary is in the upper quartile of its comparator group which raises concerns for potential excessiveness.
Balance: Total variable pay for the year under review was 155,8% of the salary and is considered not excessive since is lower than 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable, at 67:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.5, Oppose/Withhold: 2.5,

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General

Meeting the proposed resolution received significant opposition of 18.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

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

17. *Authorise Share Repurchase*
The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 11.8, Oppose/Withhold: 3.0,

STMICROELECTRONICS NV AGM - 28-05-2025

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

9.. *Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 100,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been 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* Results: For: 94.7, Abstain: 0.8, Oppose/Withhold: 4.4,

10.. *Approve Grant of Unvested Stock Awards to Mr. Lorenzo Grandi as CFO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 90,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been 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* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

EXXON MOBIL CORPORATION AGM - 28-05-2025

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1b.. *Re-elect Angela F. Braly - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1c.. *Elect Maria S. Dreyfus - Non-Executive Director*
Non-Executive Director, Member of the Compensation Committee and Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a former Pioneer Natural Resources Company (Pioneer) board member, joined the ExxonMobil Board in May 2024, upon the closing of the Pioneer acquisition. It is considered that audit and compensation committees should be comprised exclusively of independent members, including the chair. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

1f.. *Re-elect Joseph L. Hooley - Senior Independent Director*
Senior Independent Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation, where he was Chair until 2019. 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. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

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

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

1i.. *Re-elect Lawrence W. Kellner - Non-Executive Director*
Independent Non-Executive Director and Chair of the Environment, Safety and Public Policy Committee. As the Chair of the Environment, Safety and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As such, abstention is recommended to the Chair of the Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Environment, Safety and Public Policy Committee.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1l.. *Re-elect Darren W. Woods - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

2.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.86% of audit fees during the year under review and 1.53% 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. The company's auditor does not disclose considering climate and it is

not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.6, Oppose/Withhold: 8.0,

CARREFOUR SA AGM - 28-05-2025

5. *Elect Flavia Buarque de Almeida - Non-Executive Director*
Non-executive Director and Member of the Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Península Capital S.A.. Managing Director and Partner of Peninsula Capital Participações SA and Chief Executive Officer of the Península Group. 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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

6. *Elect Eduardo Rossi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chairman of the Board at Península, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

7. *Elect Charles Edelstenne - Non-Executive Director*
Non-Executive Director 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 Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. However, as neither the chair or members of the CSR committee are up for election, opposition is recommended for the longest serving board member up for election, which is Charles Edelstenne.
Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 3.0, Oppose/Withhold: 10.3,

9. *Approve the Remuneration of Company 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. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 3.7, Oppose/Withhold: 5.3,

10. *Approval the Remuneration paid to Alexandre Bompard as Chairman and CEO for 2024 financial year*
It is proposed to approve the remuneration paid or due to the Chair and CEO 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. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 59.3, Abstain: 3.7, Oppose/Withhold: 37.0,

11. *Approve Remuneration Policy of the Chairman and CEO for 2025 financial year*
It is proposed to approve the remuneration policy of the CEO and Chair with a binding vote. 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: 89.9, Abstain: 3.0, Oppose/Withhold: 7.2,

16. *Issue Shares without pre-emptive rights*
Authority to issue shares without pre-emptive rights is proposed for up to approximately 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 1.8, Oppose/Withhold: 21.1,

17. *Issue Shares without pre-emptive rights via subsidiaries*
This resolution permits Carrefour's Board to authorize its 95%-owned subsidiaries to issue shares or equity-linked securities without pre-emptive rights, with a maximum capital issuance of 165 million euros, also representing approximately 9.7% of share capital. The debt ceiling is €1.5 billion, and the resolution provides flexibility for group-level financing. Although the authority is within the 10% limit, the duration for which the authority is valid, is 26 months, which exceeds the 18 months recommended limit, as such opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 2.0, Oppose/Withhold: 21.0,

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 2.1, Oppose/Withhold: 20.9,

20. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

21. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 20% of the average share price, or 30% if there is a lock-up period of at least 10 years during which the shares cannot be sold. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

LEG IMMOBILIEN AG AGM - 28-05-2025

7.2. *Elect Claus Nolting - Non-Executive Director*
Non-Executive Director, Chair of the Risk, Audit and ESG Committee and member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

7.5. *Elect Michael Zimmer - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Amend Articles: Virtual Only Meetings*
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*

IZUMI CO LTD AGM - 28-05-2025

3.1. *Elect Yamanishi Yasuaki - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Machida Shigeki - 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*

3.4. *Elect Tahara Hideki - 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*

3.5. *Elect Aoki Takayuki - 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*

YARA INTERNATIONAL ASA AGM - 28-05-2025

9. *Approve Fees Payable to the Board, members of the HR Committee and members of the Audit and Sustainability Committee*
It is proposed to increase the amount payable to the Board of Directors. The proposed increase in remuneration for the Chair of the Board exceeds 10% per director on annual basis, whilst the increase for the Deputy Chair and other board and committee members is less than 10%. The increase remuneration of the Chair is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

YASKAWA ELECTRIC CORP AGM - 28-05-2025

1.1. *Re-Elect Hiroshi Ogasawara - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Masahiro Ogawa - 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*

RORZE CORP AGM - 29-05-2025

2.1. *Re-elect Yoshiyuki Fujishiro - President*
President. The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

ROBLOX CORP AGM - 29-05-2025

3.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

TOHO CO LTD (FILM) AGM - 29-05-2025

2.1. *Re-Elect Yoshishige Shimatani - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Hiroyasu Matsuoka - 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*

2.5. *Elect Yasuo Shimada - 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*

SIBANYE-STILLWATER LTD AGM - 29-05-2025

O.5. *Re-Elect Keith Rayner - Non-Executive Director*
Non-Executive Director, member of the Audit Committee, member of the Remuneration Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. Furthermore, it is considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair is not standing for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. 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*

O.12. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

S.2. *Approve Fees Payable to the Board of Directors Outside Africa*
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*

S.3. *Approve Financial Assistance*
It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.
The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.
The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

S.4. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 15 months. This ensures the buyback remains within a reasonable scope. However, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

OLD MUTUAL LTD AGM - 30-05-2025

4.1. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4.2. *Appoint the Auditors*
Ernst & Young proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

5.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended. It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

S3. *Approve Financial Assistance*
It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.
The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.
The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

NATIONAL BANK OF GREECE AGM - 30-05-2025

3. *Approval of the overall management by the Board of Directors and discharge of the Auditors of the Bank, with respect to the financial year 2024*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 13.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

6. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

IBERDROLA SA AGM - 30-05-2025

6.7. *Amendment Of The Regulations For The General Shareholders Meeting: Forms Of Holding The Meeting And Special Rules Thereof: Inclusion Of A Title XI With Articles 49 To 61*

This resolution adds Title XI, setting out rules for different formats of meetings, such as in-person, remote, or hybrid formats. It defines special provisions for virtual attendance, remote voting, and participation to ensure accessibility and equality regardless of how a meeting is held. It differs from prior items by focusing solely on the form of meeting rather than content or participation rules.

The new rules would explicitly allow the Board of Directors to decide to convene a meeting that is held entirely remotely, without a physical gathering, as long as it complies with the legal requirements for guaranteeing shareholder participation, voting rights, and transparency. 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* Results: For: 98.0, Abstain: 1.8, Oppose/Withhold: 0.3,

12. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.4, Oppose/Withhold: 6.3,

13. *Elect Angel Jesus Acebes Paniagua - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years as he was previously non-independent director of the Board from 2012 to 2019. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.5, Oppose/Withhold: 1.7,

14. *Elect Juan Manuel González Serna - Senior Independent Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material: he was director of Iberdrola Renovables in 2013. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
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.
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: 96.2, Abstain: 1.8, Oppose/Withhold: 2.1,

17. *Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant*
Authority is sought to issue simple debentures, bonds, commercial paper, and similar fixed-income securities over the next five years, up to a maximum of 40,000 million euros for bonds and 8,000 million euros for commercial paper. These securities must not be exchangeable for or convertible into shares. For each issuance, the Board will determine terms like interest rate, currency, maturity, and whether any security or guarantees are offered. The Board is also authorised to arrange for listing these securities on Spanish or foreign stock markets and to modify the repayments term if necessary. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. As such opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.7, Oppose/Withhold: 1.0,

LTIMINDTREE LTD AGM - 30-05-2025

5. *Elect S. N. Subrahmanyan - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Nomination and Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the director is Chair and Managing Director of Larsen & Toubro Limited, the majority shareholder. He also 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.

Similarly, 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.
Furthermore, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Chair of the Nomination and Remuneration Committee is not up for election, the responsibility for board composition and diversity oversight falls on members of the committee. Opposition is recommended.
Lastly, 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*

6. *Approve Related Party Transaction*
The board is seeking approval to enter into or continue related party transactions with its holding company, Larsen & Toubro Limited, for up to 1,500 crore. These transactions may include sale or purchase of goods, services, use of trademarks, or transfer of resources for business purposes.
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*

SANTAM LTD AGM - 30-05-2025

2.1. *Elect Nombulelo Moholi - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, Chair of the Nominations Committee and member of the Human Resources and Remuneration Committee.
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*

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

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

Vote Cast: *Oppose*

S5. *Amend the Trust Deed of the Santam Limited Share Incentive Trust*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Preston Speckmann - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Preston has held managerial and executive positions at Old Mutual SA. The Chief Executive Officer of the company, Tavaziva Madzinga served as an Executive director at Old Mutual SA. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2.4. *Elect Junior John Ngulube - Non-Executive Director*
Non-Executive Director, member of the Social, Ethics and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Sanlam Ltd. The director is a former Chief Executive of Sanlam Emerging Markets and former deputy chairman of Sanlam Pan Africa. He has also previously served as Chief Executive Officer of Sanlam Corporate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1. *Elect Audit Committee: Preston Speckmann*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

5.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

S4. *Approve Financial Assistance in Terms of Section 45 of the Companies Act*
It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.
The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.
The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital.
Based on the above, opposition is recommended.

Vote Cast: *Oppose*

S3. *Approve Financial Assistance in Terms of Section 44 of the Companies Act*
It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.
The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.
The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital.
Based on the above, opposition is recommended.

Vote Cast: *Oppose*

POSTE ITALIANE SPA AGM - 30-05-2025

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, there are concerns with the presence of LTIPs with a performance period that is considered to be short-term and with the severance package that, although the global amount would correspond to 24 months, in line with local practice, would include bonus and not exclusively fixed pay.

Vote Cast: *Abstain*

CANADIAN APARTMENT PROPERTIES REIT AGM - 03-06-2025

1B. *Elect Gina Cody - 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*

1G. *Elect Elaine Todres - Non-Executive Director*
Non-Executive Director, Chair 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 Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Reconfirmation of Unitholders' Rights Plan Agreement*
Trust Unitholders are being asked to approve an ordinary resolution reconfirming the Rights Plan at the Meeting. The Rights Plan is subject to reconfirmation by Trust Unitholders after three years.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

GENERAL MOTORS COMPANY AGM - 03-06-2025

1a.. *Re-elect Mary T. Barra - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1b.. *Re-elect Wesley G. Bush - 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 executive compensation, and there are concerns with the company's executive compensation. Additionally, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the most senior member of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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

1d.. *Re-elect Joseph Jimenez Jr. - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1h.. *Re-elect Patricia F. Russo - Senior Independent Director*
Lead Independent Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation 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. Chair of the Nomination Committee. Additionally, in terms of best practice, it is considered that the Governance and Corporate Responsibility and the Compensation Committee should be comprised exclusively of independent members.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Governance and Corporate 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, an oppose vote is recommended.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the director responsible for sustainability.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 11.59% 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.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.5, Oppose/Withhold: 8.9,

4.. *Amend Articles: Amended and Restated Certificate of Incorporation*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

L&T FINANCE HOLDINGS LTD AGM - 03-06-2025

5. *Approve Secretarial Auditor: M/s Alwyn Jay & Co.*
Secretarial Auditor. Support is recommended.

Vote Cast: *Oppose*

PAGEGROUP PLC AGM - 03-06-2025

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 167% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.
Rating: AC
Based on this rating, abstention would usually be recommended, however, this resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

6. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

9. *Re-elect Kelvin Stagg - Executive Director*
Chief Financial Officer. 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: 96.9, Abstain: 3.0, Oppose/Withhold: 0.1,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Issue Shares for Cash*
Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

METLEN ENERGY & METALS SA AGM - 03-06-2025

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

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 142.05% of audit fees during the year under review and 98.05% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

TAIWAN SEMICONDUCTOR MFG CO AGM - 03-06-2025

2. *Amend Article 33*
The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit as employee profit-sharing bonuses. Of this amount, at least 30% must be distributed to entry-level employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees.
The amendment to Article 33 requires that at least 1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 30% of that amount directed to entry-level employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by TSMC's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed. These shortcomings raise governance and accountability concerns; opposition is recommended.

Vote Cast: *Oppose*

HONG KONG & CHINA GAS CO LTD AGM - 04-06-2025

3l. *Elect Moses Cheng Mo-chi - Non-Executive Director*
Independent Non-Executive Director and Member of the Audit, Remuneration and Nomination Committees.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, as the Chair of the Committee is the not up for election the committee member with the longest tenure bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3II. *Elect Andrew Fung Hau-chung - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Fung is an Executive Director and the Chief Financial Officer of Henderson Land Development Company Limited ("Henderson Land Development"), a controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 24.08% of audit fees during the year under review and 25.09% 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*

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

Vote Cast: *Oppose*

6III. *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*

THOMSON REUTERS CORPORATION AGM - 04-06-2025

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

Vote Cast: *Oppose*

FLUTTER ENTERTAINMENT PLC AGM - 05-06-2025

1a.. *Re-Elect John Bryant - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair 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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1f.. *Re-Elect Alfred F. Hurley, Jr. - Non-Executive Director*
Non-Executive director, Chair of the Compensation and Human Resources Committee, and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years; Mr. Hurley was a director of The Stars Group from June 2016 until it was acquired by Flutter on 05 May 2020. In terms of best practice, it is considered that both the Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Furthermore, it is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, of which there are concerns. Opposition is recommended.

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

Vote Cast: *Oppose*

4.. *Approve the Amended and Restated 2024 Omnibus Equity Incentive Plan*
It is proposed to amend the 2024 Omnibus Equity Incentive Plan. The proposed amendments increase the number of shares available for equity awards from 1,770,000 to 8,520,000, and introduce a minimum one-year vesting period for all equity awards, with limited exceptions, and remove certain share recycling provisions.
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. As a result, opposition is recommended.

Vote Cast: *Oppose*

7a.. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and 0.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, 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. Opposition recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

TRANE TECHNOLOGIES PLC AGM - 05-06-2025

1a.. *Elect Kirk E. Arnold - 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1c.. *Elect Ann C. Berzin - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

1d.. *Elect April Miller Boise - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1g.. *Elect Linda P. Hudson - Non-Executive Director*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

1h.. *Elect Myles P. Lee - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1j.. *Elect David S. Regnery - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 1.1, Oppose/Withhold: 8.7,

1l.. *Elect John P. Surma - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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

Vote Cast: *Abstain* Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

3.. *Appoint the Auditors and set the auditors remuneration*
PwC proposed. Non-audit fees represented 11.59% of audit fees during the year under review and 15.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. In addition, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.9,

5.. *Renewal of the Directors' Existing Authority to Issue Shares for Cash Without First Offering Shares toExisting Shareholders*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

ALPHABET INC AGM - 06-06-2025

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent due 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. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Moreover, 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 and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

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: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1e.. *Re-elect Frances H. Arnold - Non-Executive Director*

Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.8,

1g.. *Re-elect L. John Doerr - Non-Executive Director*

Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1h.. *Re-elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit and Compliance Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1i.. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Leadership Development, Inclusion and 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 Leadership Development, Inclusion and 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: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. *Re-elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 72.65% of audit fees during the year under review and 32.24% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

5.. *Shareholder Resolution: Charitable Partnerships*
Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust
Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.
Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational

strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

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

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale

and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

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

RIOCAN REAL ESTATE INVESTMENT TRUST AGM - 10-06-2025

1F. *Elect Jane Marshall - Non-Executive Director*

Non-Executive Director, Chair 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 Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1H. *Elect Edward Sonshine - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as Founder and Chief Executive Officer until 31 March 2021. Appointed Chair on 1 April 2021. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1I. *Elect Siim Vanaselja - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1J. *Elect Charles Winograd - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 9.41% of audit fees during the year under review and -1.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

INCYTE CORPORATION AGM - 10-06-2025

1a.. *Re-elect Julian C. Baker - Lead Independent Director*
Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. 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 and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members.
Furthermore, 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

1b.. *Re-elect Jean-Jacques Bienaimé - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1d.. *Elect Paul J. Clancy - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the compensation committee should be comprised exclusively of independent members.
Additionally, 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. Overall opposition is recommended

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

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

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

1h.. *Re-elect Herve Hoppenot - 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 Chair of the

Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

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

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

3.. *Amend 2010 Stock Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

5.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.12% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

PLDT INC. AGM - 10-06-2025

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

Vote Cast: *Oppose*

6. *Elect Artemio V. Panganiban - Senior Independent Director*
Senior Independent Director and member of the Audit, Remuneration, Nomination and Sustainability Committees. Not considered independent as the director serves on the Board of Metro Pacific Investment Corporation, related with Metro Pacific Resources Inc., a significant shareholder of the Company. Additionally, he has been on the board for 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. Therefore a oppose vote is recommended. 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*

9. *Elect Robert Joseph M. de Claro - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Social Security System. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Helen Y. Dee - 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*

12. *Elect James L. Go - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director serves as Chair of JG Summit Holdings, Inc., a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Kazuyuki Kozu - Non-Executive Director*
Non-executive Director and Member of the Remuneration, Nomination and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he was Director of Core Network Development Department of NTT DOCOMO, INC. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Manuel V. Pangilinan - Chair (Executive)*
Executive Chair and Chair of the Remuneration, Nomination and Sustainability 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 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*

17. *Elect Kazutoshi Shimizu - Non-Executive Director*
Non-Executive Director. NTT Communications Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Menardo G. Jimenez, Jr - 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*

18. *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*

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*
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: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

6. *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*

TOYOTA INDUSTRIES CORP AGM - 10-06-2025

1.2. *Re-Elect Koichi Ito - 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*

1.4. *Re-Elect Shuzo Sumi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: New Restricted Stock Compensation Scheme for Directors*

Proponent's argument: The proponent argues that Japanese boards, including this company's, suffer from a structural weakness: directors do not own enough company stock, resulting in poor alignment with shareholders. To remedy this, the proposal seeks approval to grant restricted shares equivalent to up to three times fixed compensation over the next three years, provided performance conditions are met. The proposal is designed to incentivise sustainable value creation by tying more of directors' economic interest to long-term shareholder returns. It also calls for the adoption of stock ownership guidelines, referencing practices in Europe and the United States, where executives are typically required to hold shares worth three to five times their basic compensation. According to the proponent, while some short-term performance-linked compensation already exists, the current scheme is insufficient. They believe a stronger link between director compensation and corporate value will encourage management to act in shareholders' best interests and demonstrate greater commitment through long-term shareholding. The objective is to embed a culture of value sharing and global-standard governance.

Company's response: The Board of Directors opposes the proposal. It states that the company already has a robust and well-considered Determination Policy for director compensation. This policy is designed to balance fixed compensation, performance-linked bonuses, and restricted stock awards in a way that promotes long-term corporate value. The current mix for executive directors is approximately 40 percent fixed and 60 percent performance-linked compensation, with a portion already allocated to restricted shares (capped at 200 million yen and 60,000 shares annually). Outside directors receive only fixed compensation to preserve their independence. The policy is formulated and regularly reviewed by an Executive Appointment and Compensation Committee, comprising a majority of independent outside directors. While the proponent calls for additional restricted share grants totalling 700 million yen and up to 54,000 shares annually, the Board argues that this is unnecessary. It contends that the existing compensation structure already achieves the intended goals of value sharing and performance alignment. The Board further notes that the proposal may disproportionately increase total director compensation without demonstrably enhancing incentives or governance. Therefore, the Board recommends voting against the proposal.

PIRC Recommendation: PIRC opposes this resolution. While PIRC supports appropriate alignment of executive pay with long-term shareholder value, this proposal introduces substantial additional equity-linked compensation without sufficient justification. The company already employs a structured mix of fixed, performance-linked, and restricted stock compensation that is subject to oversight by an independent committee. The proposed increase in stock-based pay, separate from the existing cap and potentially equivalent to three times fixed pay, raises concerns about excessive remuneration and weakening of pay-performance alignment safeguards. Furthermore, including outside directors in equity compensation may undermine their independence. Although global best practices endorse stock ownership for executives, this must be implemented in a proportionate and transparent framework. PIRC believes the current system, as described, is sufficient for now and recommends a vote against this proposal.

Vote Cast: *Oppose*

GEK TERNA AGM - 11-06-2025

6. *Discharge of the Chartered Auditor from any relevant liability or compensation deriving from the exercise of their duties during 2024*
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*

8. *Election of one Regular and one Deputy Certified Auditor, members of the Body of Chartered Auditors Accountants, for auditing fiscal year 2025 and determination of their fees*
Grant Thornton proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 6.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

10.2. *Elect Dimitrios Afentoulis - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is connected with a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

WESTFIELD UNIBAIL-RODAMCO NV AGM - 11-06-2025

1. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7. *Elect Jean-Marie Tritant - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Governance, Nomination and Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: URW. 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 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*

8. *Elect Fabrice Mouchel - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: URW SE. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Catherine Pourre - Non-Executive Director*
Non-Executive Director, Chair of the Governance, Nomination and Remuneration Committee and Member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms Pourre was formally employed by Unibail-Rodamco SE. It is considered that the Audit Committee and the Governance, 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*

10. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 64.11% of audit fees during the year under review and 64.11% 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*

DOLLARAMA INC AGM - 11-06-2025

1A. *Re-elect Joshua Bekenstein - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as he has been on the Board for more

than nine years. In terms of best practice, it is considered that the Human Resources and 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*

1B. *Re-elect Gregory David - Non-Executive Director*
Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Re-elect Elisa D. Garcia C. - Non-Executive Director*
Non-executive Director and Member of the Human Resources and Compensation and NG Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these 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*

1D. *Re-elect Stephen Gunn - Chair (Non Executive)*
Non-Executive Chair, Member of the Human Resources and Compensation Committee and Chair of the NG Committee. Not considered to be independent due 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. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members.
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*

1E. *Re-elect Kristin Mugford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and 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*

1F. *Re-elect Nicholas Nomicos - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he was, until 12 April 2010, Senior Vice President, Interim CFO, and

Secretary of the Company. Furthermore he has been on the Board for more than 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*

1J. *Re-elect Huw Thomas - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the NGC. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

03. *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, opposition is recommended.

Vote Cast: *Oppose*

FREEPORT-MCMORAN INC. AGM - 11-06-2025

1a.. *Elect David P. Abney - 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1b.. *Elect Richard C. Adkerson - 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.
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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1f.. *Elect Lydia H. Kennard - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and member of the Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance committee be responsible for inaction in terms of lack of disclosure.
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.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1i.. *Elect Dustan E. McCoy - Lead Independent Director*
Lead Independent Director and member of the Compensation 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.
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: 90.2, Abstain: 5.7, Oppose/Withhold: 4.1,

1l.. *Elect Frances Fragos Townsend - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Responsibility Committee. Not considered Independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
However, the Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

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

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

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

GTT AGM - 11-06-2025

7. *Approve the Remuneration of Corporate Officers*
It is proposed to approve the implementation of the remuneration policy for Corporate Officers. 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*

8. *Approve the Remuneration of Philippe Berterottiere - Chair and Chief Executive Officer*
It is proposed to approve the implementation of the remuneration policy for Philippe Beterottiere in his capacity as Chair and Chief Executive Officer. 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*

10. *Approve the Remuneration of Jean-Baptiste Choimet - Chief Executive Officer*
It is proposed to approve the implementation of the remuneration policy for Jean-Baptiste Choimet as Chief Executive Officer. 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*

12. *Approve Remuneration Policy for the Chief Executive Officer*
It is proposed to approve the remuneration policy for the Chief Executive Officer. 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*

13. *Approve Remuneration Policy for the Chair and Chief Executive Officer*

It is proposed to approve the remuneration policy for the Chair and Chief Executive Officer. 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*

15. *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*

19. *Authorise the Board to Issue Shares without Pre-emptive Rights by Public Offer Other than those in Article L. 411-2*

It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

20. *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*

21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

25. *Approve Issue of Shares for International Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

27. *Authorisation to Allocate Free Shares to Corporate Officers and Employees*
The Board seeks authority to grant free shares to employees and executive officers as part of its long-term incentive framework. The plan is capped at 1% of share capital, and individual awards to executives may not exceed 200% of fixed salary. While performance conditions apply, the numerical targets are not disclosed, limiting transparency. Additionally, there are no clawback provisions. On this basis, opposition is recommended.

Vote Cast: *Oppose*

TOYOTA BOSHOKU CORP AGM - 11-06-2025

1.1. *Elect Toyoda Shuuhei - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Shirayanagi Masayoshi - 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*

1.5. *Elect Adachi Norimichi - 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*

SHANGRI-LA ASIA LTD AGM - 12-06-2025

3.A. *Elect Kuok Hui Kwong - 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*

4. *Approve Fees Payable to the Board of Directors and Committees*
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 and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 31.19% of audit fees during the year under review and 23.86% 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*

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

Vote Cast: *Oppose*

6.C. *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*

6.D. *To Approve the Amendments to 2012 Share Award Scheme of The Company*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

6.E. *Approve the Adoption of A New 2025 Share Scheme of The Company and the Scheme Mandate Limit*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

6.F. *Issuance of Shares for Existing Incentive Plan to Service Providers*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

TESCO PLC AGM - 12-06-2025

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

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

2. *Approve Remuneration Policy*

Total potential awards under all incentive schemes are considered excessive at 600% of salary, with the Performance Shares Plan (PSP) offering a maximum opportunity of 350% of base salary. The vesting period of three years is deemed insufficient for promoting long-term alignment, although the inclusion of a two-year holding period is a positive aspect. However, the performance metrics are not designed to operate interdependently, allowing vesting even if only threshold targets are met, which raises concerns. Additionally, the policy allows for dividend accrual, creating a misalignment between shareholders, who must subscribe for shares to receive dividends, and participants in the scheme, who receive dividends without such investment. Clawback and malus provisions are included in both the Annual Bonus and the PSP, which is welcomed.
Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO was 3% while the average increase for UK employees of the Company was 9.1%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.
Balance: The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 520.9% (Annual Bonus: 198.4% of salary - PSP: 322.5% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 361:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

6. *Re-elect Melissa Bethell - 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

10. *Re-elect Stewart Gilliland - Non-Executive Director*

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

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.0, Oppose/Withhold: 1.7,

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

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

16. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 5.37% of audit fees during the year under review and 3.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

TOYOTA MOTOR CORP AGM - 12-06-2025

2.1. *Re-Elect Akio Toyoda - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Koji Sato - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, its intermediate emissions targets fall short as they are aligned with a Well Below 2C pathway. Best practice would be to align targets with a 1.5C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

GAMING AND LEISURE PROPERTIES INC REIT AGM - 12-06-2025

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

Vote Cast: *Oppose*

1.2. *Re-Elect Debra Martin Chase - Non-Executive Director*
Independent Non-Executive Director and member of the Nominating and Corporate 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Committee is not up for election, members of the committee are held accountable for this lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

1.4. *Elect Joseph W. Marshall III - Lead Independent Director*
Lead Independent Director and member of the Compensation 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, irrespective of the level of independence of 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*

1.5. *Elect James B. Perry - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation Committee, and member of the Nominating and Corporate Governance Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns regarding the company's executive compensation. Furthermore, 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Committee is not up for election, members of the committee are held accountable for this lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

1.7. *Elect E. Scott Urdang - 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*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

4.. *Approve Amended and Restated 2013 Long-Term Incentive Compensation Plan*
The Board proposes amending the 2013 Equity Incentive Plan to add 4.5 million additional common shares. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

TKO GROUP HLDGS INC AGM - 12-06-2025

1.01. *Elect Ariel Emanuel - 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: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

1.02. *Elect Mark Shapiro - President*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as they are are also the company's President. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
Furthermore, 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.
The Chair of the Corporate Governance Committee. 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, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

1.08. *Elect Steven R. Koonin - Senior Independent Director*

Independent Non-Executive Director. 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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

DESCARTES SYSTEMS GROUP INC AGM - 12-06-2025

1B. *Re-elect Eric Demirian - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit and Corporate Governance Committees. 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. It is also considered that audit committees should be comprised exclusively of independent members.
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*

1F. *Re-elect Jane OHagan - 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 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1H. *Re-elect John. J. Walker - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he 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*

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

Vote Cast: *Oppose*

RUBIS SCA AGM - 12-06-2025

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

16. *Approve Remuneration Policy for the Managing Partners*
It is proposed to approve the remuneration policy for the Managing Partners. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. However, 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. Abstention is recommended.

Vote Cast: *Abstain*

17. *Approve Remuneration Policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners*
It is proposed to approve the remuneration policy for Jean-Christian Bergeron and Marc Jacquot. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. However, 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. Abstention is recommended.

Vote Cast: *Abstain*

19. *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*

26. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

30. *Authorisation of Performance Share Plans for Senior Executives and Managing Partners*
It is proposed to authorise performance share awards with variable remuneration consistently capped below 200% of fixed pay. The performance targets are clearly quantified, covering TSR, EBIT growth, and CSR metrics over a minimum three-year period. However, the plan does not include a clawback mechanism, meaning vested awards cannot be recovered in cases such as misconduct or financial restatement. Abstention is recommended.

Vote Cast: *Abstain*

31. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 0.97% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

AEGON NV AGM - 12-06-2025

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

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

4.1. *Re-elect William Connelly - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

4.2. *Re-elect Mark Ellman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as a non-executive director of Aegon USA from 2012 to 2017, and therefore has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*
It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.2,

5.3. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

GENTING BHD AGM - 12-06-2025

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

Vote Cast: *Oppose*

3. *Elect Tan Sri Lim Kok Thay - 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*

4. *Elect Datuk Manharlal A/L Ratilal - Non-Executive Director*
Non-executive Director, Chair of the Audit Committee and member of the Nomination Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 24.22% of audit fees during the year under review and 7.16% 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: *Oppose*

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Related Party Transaction*
Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are

in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 13-06-2025

2.1. *Elect Takizaki Takemitsu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Nakata Yuu - 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. *Elect Terada Kazuhiko - 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*

DWS GROUP AGM - 13-06-2025

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

Vote Cast: *Abstain*

5.2. *Appoint the Auditors for Limited Review of any Other Interim Financial Reports*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

7. *Elect Tomohiro Yao - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nippon Life Insurance . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Amend Articles: Virtual Meetings*

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*

STATE BANK OF INDIA EGM - 13-06-2025

1. *Approve the Raising of Equity Capital during FY 2025 to 2026*

Introduction & Background: The Board seeks approval to raise up to INR 25,000 crores in equity capital during the financial year 2025-26 through the issuance of new equity shares with a face value of INR 1 each. Currently, the authorised share capital of the Bank is INR 5,000 crores, the issued equity capital is INR 892.54 crores and the paid up equity capital is INR 892.46 crores.

Proposal: The shares will be issued in dematerialised form and will rank equally with existing equity shares in all respects, including dividend entitlement. The share issuance will be carried out through a Follow-on Public Offer (FPO), Qualified Institutional Placement (QIP), or any other method permitted under SEBI regulations, in one or more tranches. In the case of a QIP, any discount will not exceed 5% of the issue price as per SEBI guidelines. The Central Government will retain at least 51% ownership at all times, as per the SBI Act 1955.

Rationale: The capital raised will be used to meet the Company's long-term funding needs and ensures the Bank maintains adequate capital to comply with regulatory requirements and support business growth.

Recommendation: 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

DENSO CORP AGM - 13-06-2025

1.1. *Elect Arima Kouji - Chair (Executive)*

Incumbent Chairman. 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*

1.2. *Elect Hayashi Shinnosuke - 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*

NTT DATA CORP AGM - 16-06-2025

2.1. *Re-elect Sasaki Yutaka - 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*

2.3. *Elect Toyoda Asako - 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*

LARSEN & TOUBRO LTD AGM - 17-06-2025

6. *Elect Subramanuan Sarma - Vice Chair (Executive)*
Executive Vice Chair.
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. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the Vice Chair of the Board, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

10. *Entering into material related party transactions with Larsen Toubro Arabia LLC.*

The Company enters into contracts/transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment; b) availing or rendering of services; c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements; d) providing parent company guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding INR 12,600.

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. *Entering into material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited.*

The Company enters into contracts/transactions, with L&T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements; d) providing parent company guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding INR 11,000.

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. *Entering into material Related Party Transactions with L&T Technology Services Limited.*

The Company enters into contracts/transactions, with L&T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 3,000.

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. *Entering into material Related Party Transactions with L&T Modular Fabrication Yard LLC.*

The Company enters into contracts/transactions, with L&T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 5,500.

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. *Entering into material Related Party Transactions with LTIMindtree Limited.*
The Company enters into contracts/transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements; d) availing inter corporate borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding INR 1,500.
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. *Entering into material Related Party Transactions with Apollo Hospitals Enterprise Limited.*
The company enters into contracts/arrangements/transactions with, Apollo Hospitals Enterprise Limited, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding INR 2,400.
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*

SHOPIFY INC AGM - 17-06-2025

1A. *Elect Tobias Lütke - 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*

1C. *Elect Gail Goodman - Non-Executive Director*
Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee and Member of the Audit Committee. It is considered that the Chair of the Compensation and Talent Management 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*

1E. *Elect Jeremy Levine - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1F. *Elect Prashanth Mahendra-Rajah - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. As abstention is not an option, opposition is recommended.

Vote Cast: *Oppose*

03. *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: EED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

KONICA MINOLTA HOLDINGS INC AGM - 17-06-2025

1.1. *Re-Elect Daikou Toshimitsu - 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*

INDIAN BANK AGM - 17-06-2025

5. *Elect Balmukund Sahay - Non-Executive Director*
Non-Executive Director, Chair of the Nomination and Remuneration Committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Authority to Increase Authorised Share Capital and Issue Shares*
The Board seeks authority to increase the share capital of the Bank by issuing equity shares through private placement, including via Qualified Institutional Placement (QIP), up to INR 50 billion. This authority is not linked to any specific transaction and lacks adequate justification. The resolution also does not disclose how much of the issuance will be made without pre-emptive rights, leaving scope for significant dilution. Given the broad discretion granted to the Board and the lack of transparency, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Vishvesh Kumar Goel - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Indian Government. 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*

AISIN CORP AGM - 17-06-2025

1.1. *Elect Yoshida Moritaka - 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*

1.5. *Elect Kobayashi Kouji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

TOKYO ELECTRON LTD AGM - 17-06-2025

1.1. *Elect Kawai Toshiki - 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*

1.3. *Elect Tahara Kazushi - 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*

KEIHAN HOLDINGS CO AGM - 18-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 40 yen per share is proposed, and the dividend payout ratio is approximately 14.9%. This is less than 15%, thus below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Yoshifumi Kato - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Yoshihiro Hirakawa - 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. *Elect Kinya Inoue - 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*

WEST JAPAN RAILWAY CO AGM - 18-06-2025

2.1. *Re-Elect Hasegawa Kazuaki - 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*

2.11. *Elect Umetani Yasuo - 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*

SHIONOGI & CO LTD AGM - 18-06-2025

3.1. *Re-Elect Teshirogi Isao - 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*

3.2. *Elect Andou Keiichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.5. *Elect John Keller - 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*

TAKASAGO THERMAL ENGINEERING AGM - 18-06-2025

2.1. *Re-Elect Kojima Kazuhito - 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*

2.5. *Re-Elect Uchino Shuuma - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

FIRST PACIFIC CO LTD EGM - 18-06-2025

1. *Approve Spin-Off of Maynilad Water Services, Inc*
The board seeks to approve the spin-off and list Maynilad Water Services on the Philippine Stock Exchange, offering up to 30.33% of its enlarged share capital. Shareholders may receive shares or cash via a Distribution in Specie. The Board justifies the move as necessary to comply with Maynilad's legislative listing requirement by January 2027 and to enhance governance and funding flexibility. The offer may rise PHP 37.4 billion.
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*

NAGASE & CO LTD AGM - 18-06-2025

2.1. *Re-elect Asakura Kenji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Ueshima Hiroyuki - 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*

2.9. *Elect Shimizu Yoshihisa - 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*

IWATANI CORP AGM - 18-06-2025

3.1. *Re-Elect Makino Akiji - Chair (Executive)*
Incumbent Chairman. 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. *Re-Elect Majima Hiroshi - 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*

3.8. *Elect Terada Kazumasa - 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*

NANKAI ELECTRIC RAILWAY CO AGM - 18-06-2025

4.1. *Re-elect Achikita Teruhiko - Chair (Executive)*
Incumbent Chairman. 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*

4.2. *Re-elect Okajima Nobuyuki - 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*

4.6. *Re-elect Tsunekage Hitoshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

4.9. *Re-elect Hori Naoki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

5.3. *Re-elect Kunibe Takeshi to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

5.4. *Re-elect Miki Shohei to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

TATA CONSUMER PRODUCTS LTD AGM - 18-06-2025

4. *Elect N Chandrasekaran - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Remuneration and Nomination Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: director is also Chair of several Tata Group companies and was previously CEO of Tata Consultancy Services. 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.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

EISAI CO LTD AGM - 18-06-2025

2.1. *Re-Elect Haruo Naito - 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*

2.10. *Elect Yasushi Okada - 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*

KDDI CORP AGM - 18-06-2025

3.1. *Elect Takahashi Makoto - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Matsuda Hiromichi - 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*

3.6. *Elect Katsuki Tomohiko - 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*

3.7. *Elect Yamaguchi Gorou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.8. *Elect Yamamoto Keiji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

FIRST PACIFIC CO LTD AGM - 18-06-2025

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 23.91% of audit fees during the year under review and 12.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.ii. *Elect Edward K.Y Chen - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committee. Not considered to be independent as he has been on the Board for more than nine years. It is considered that the 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.iii. *Elect Margaret Leung Ko May Yee - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Elect Alternate Directors*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

AUTODESK INC. AGM - 18-06-2025

1d.. *Elect Reid French - Non-Executive Director*
Independent Non-Executive Director, 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1f.. *Elect Blake Irving - Non-Executive Director*
Independent Non-Executive Director, Chair of the Corporate Governance and Nominating Committee.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance

and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.
As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

1j.. *Elect Stacy J. Smith - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Corporate Governance and Nominating 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.
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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 3.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.1,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

4.. *Amendment and Restatement of the 2022 Equity Incentive Plan*
The Board proposes the approval the amendment and restatement of the 2022 Equity Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

MOTOR OIL CORINTH REFINERIES AGM - 18-06-2025

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

Vote Cast: *Oppose*

3. *Election of the members of the new Board of Directors as the term of the existing Board expires*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *Approve Auditors and Fix Their Remuneration*
KPMG proposed. Non-audit fees represented 38.84% of audit fees during the year under review and 115.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approval of the fees paid to the Board Directors for the financial year 2024 and pre-approval of their fees for the financial year 2025.*
It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

9. *Approve Profit Distribution to Board Members and Management*
It is proposed to distribute part of the Company's FY2024 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2024 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

13. *Establishment of a long-term programme granting Company treasury shares to members of the Company Board of Directors and members belonging to the top management of the Company or/and of the affiliated with the Company corporations*
The Board proposes the approval of a new incentive plan. Under the plan, members of the Company Board of Directors and members belonging to the top management of the Company will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approval of the revised Directors' Remuneration Policy according to article 110 of the Law 4548/2018*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

8. *Approval for advance payment of fees to Board members for the period until the next Annual Ordinary General Assembly pursuant to Article 109 of the Law 4548/2018.*
It is proposed to approve that actual payment of the pre-approved annual fixed fee to the Directors be effected in advance through quarterly instalments during the period until the next AGM. The fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

11. *Approval of a Share Buyback program in accordance with article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations.*
It is proposed to the shareholders to approve a new Share Buyback program in accordance with the article 49 of the Law 4548/2018. 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*

NIPPON SANSO HOLDINGS CORP AGM - 18-06-2025

2.1. *Elect Hamada Toshihiko - 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*

2.9. *Elect Yabe Naoto - 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*

3.0. *Elect Shibata Riki as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank, opposition is recommended.

Vote Cast: *Oppose*

KOBE STEEL LTD AGM - 19-06-2025

1.1. *Re-elect Katsukawa Yoshihiko - 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*

NIPPON SHOKUBAI CO LTD AGM - 19-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend payout ratio is approximately 100.1%. This is more than 100% payout and is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Noda Kazuhiro - 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*

2.5. *Elect Komoda Kenjirou - 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*

KOEI TECMO HOLDINGS CO AGM - 19-06-2025

3.6. *Re-elect Tejima Masao - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

3.7. *Re-elect Kobayashi Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

ONO PHARMACEUTICAL CO LTD AGM - 19-06-2025

2.1. *Elect Sagara Gyou - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Takino Toichi - 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*

HELLENIQ ENERGY HOLDINGS S.A. AGM - 19-06-2025

8. *Approval of the overall management by the Board of Directors for the financial year 1.1.2024 - 31.12.2024 in accordance with article 108 of Law 4548/2018 and discharge of the Auditors from any liability for indemnity for the financial year 2024*
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*

9. *Election of Certified Auditors for the financial year 2025 and determination of their remuneration*
EY proposed. Non-audit fees represented 18.97% of audit fees during the year under review and 18.97% 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*

BUREAU VERITAS SA AGM - 19-06-2025

5. *Elect Laurent Mignon - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as has been proposed for election by Wendel, where Mr. Mignon is Chairman of the Executive Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 1.6, Oppose/Withhold: 21.7,

8. *Elect Jerome Michiels - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Chief Financial Officer of Wendel, the major shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

11. *Approve the Remuneration Report of Ms Hinda Gharbi, CEO*
It is proposed to approve the implementation of the remuneration report of Ms Hinda Gharbi. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.3,

14. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

26. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

HONDA MOTOR CO LTD AGM - 19-06-2025

1.1. *Elect Mibe Toshihiro - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

1.3. *Elect Inoue Katsushi - 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*

NIPPON TELEGRAPH & TELEPHONE AGM - 19-06-2025

14. *Shareholder Resolution: Restrict Board Membership to Japanese Nationals*

Proponent's argument: The proposal seeks to amend the Articles of Incorporation to prohibit individuals without Japanese nationality from serving as Members of the Board. The proponent frames this as a symbolic initiative aimed at reinforcing reliance on internal talent rather than what they describe as an overemphasis on hiring external or foreign individuals for leadership roles. The proponent expresses concern that appointing non-Japanese board members may appear fashionable or externally appealing but could undermine the value and contributions of long-serving internal employees. The proposal suggests that if foreign participation is seen as necessary for open dialogue, then the corporate culture itself should be reformed instead. Emphasis is placed on the belief that NTT already has a deep pool of capable internal personnel and should prioritise their development and recognition. The intended goal is to promote internal cohesion and maximise the value of existing human capital within the company.

Company's response: The Board opposes the proposal, stating that such a restriction would limit the company's ability to respond flexibly to a global business environment. NTT is actively working to expand its international operations, and the inclusion of board members with global management experience is considered essential. The company has already nominated a non-Japanese board candidate in its own proposal, based on their qualifications and global business insight. The Board emphasises that appointments are made through a rigorous and independent Nomination Committee, which is majority comprised of independent outside members. This committee has also opposed the proposal, underscoring its potential to weaken governance effectiveness. The Board believes that disqualifying candidates based on nationality would undermine diversity and restrict access to critical expertise. It concludes that such a policy would not serve the company's or shareholders' best interests and should not be included in the Articles of Incorporation.

PIRC analysis: This proposal would restrict board eligibility based solely on nationality, which is contrary to principles of diversity, inclusion, and merit-based governance. Limiting director roles to Japanese nationals would exclude individuals who may bring valuable international experience and skills that benefit the company's global strategy. Diversity of backgrounds, including nationality, strengthens board oversight and decision-making. While it is important to support internal talent development, doing so by excluding others on the basis of nationality would reduce the board's ability to draw from the widest possible pool of qualified candidates. Restrictive criteria of this nature risk weakening the company's governance and undermining stakeholder confidence. On this basis, opposition to the resolution is recommended.

Vote Cast: *Oppose*

16. *Shareholder Resolution: Distribution of Earned Surplus*

Proponent's argument: The proposal requests a special interim dividend of ¥10.00 per share in cash, with September 30, 2025 as the record date. The proponent argues that the company's financial disclosures indicate no constraints on its financial standing and that it has ample capacity to increase shareholder returns. The reference materials for the 2024 general meeting offered only a brief mention of capital policy and made no explicit reference to financial standing as a constraint. Given the stable earnings of the company's domestic operations and low business risk, the proponent believes there is no need to retain excessive equity levels. The proposed dividend would amount to less than one-tenth of current shareholders' equity and is therefore unlikely to impair financial stability. By returning a modest portion of accumulated surplus to shareholders, the proposal aims to improve capital efficiency and shareholder value. The proponent contends that this distribution is consistent with long-term shareholder interests and a disciplined capital allocation framework.

Company's response: The Board of Directors opposes the proposal, arguing that it does not align with the company's long-term capital policy. The company prioritises steady and sustainable returns to shareholders through consistent dividend increases and flexible share buybacks. It has raised its annual dividend for 14 consecutive years and plans further increases. In FY2024, share buybacks totalled approximately ¥5.7 trillion, with a further ¥200 billion authorised for FY2025. Retained earnings are used to maintain financial soundness and invest in long-term growth areas. The company's medium-term strategy aims to enhance its cash

generation capacity through strategic investment, which supports sustainable value creation and future profit returns. The Board considers the proposed special dividend a short-term measure that could weaken the long-term capital allocation framework. It believes that maintaining a stable and forward-looking return policy is more beneficial to shareholders over time. As such, the Board concludes that the proposed special dividend is not appropriate.
PIRC analysis: This proposal seeks to mandate a special interim cash dividend of ¥10.00 per share, separate from the ordinary dividend. While shareholder returns are an important component of capital policy, it is not considered good practice to fix dividend payments in advance without reference to full financial results and strategic capital needs. Dividend decisions should remain within the discretion of the board, informed by the company's financial performance, investment plans, and balance sheet position at the time. The company already maintains a policy of steadily increasing dividends and returning capital through substantial share buybacks. Mandating a one-off special dividend outside this framework could undermine flexibility and conflict with long-term capital planning. On this basis, opposition to the resolution is recommended.

Vote Cast: *Oppose*

DELTA AIR LINES INC AGM - 19-06-2025

1f.. *Elect David G. DeWalt - Non-Executive Director*
Non-Executive Director. Chair of Corporate Governance (Nominations) Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that this Committee should be comprised exclusively of independent members, including the chair.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the the sustainability committee.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

1l.. *Elect Sergio A. L. Rial - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
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: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

1m.. *Elect David S. Taylor - Chair (Non Executive)*
Independent Non-Executive and 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1n.. *Elect Kathy N. Waller - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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: ACB. This rating denotes that there are some concerns in the compensation policy and practices.The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

3.. *To approve the amendment and restatement of Delta's Performance Compensation Plan*
Proposal 3 seeks shareholder approval for the amendment and restatement of Delta Air Lines' Performance Compensation Plan, originally adopted in 2016. The proposal extends the plan's expiration to the 2035 annual meeting and authorises an additional 9.6 million shares of Delta common stock for issuance, bringing the total available to approximately 18.46 million shares.
Variable remuneration appears to be consistently capped, however 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: 96.4, Abstain: 0.2, Oppose/Withhold: 3.5,

4.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.10% 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.
The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

WHITBREAD PLC AGM - 19-06-2025

2. *Approve Remuneration Policy*
Maximum variable pay for the CEO is 325% of the salary in exceptional circumstances, and 300% usually, both of which limits are deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years, regardless of the Directors' shareholdings. The performance period for the RSP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. It would be best practise for the RSP to be tied to non-financial performance metrics, however, this cannot be determined at this time. Malus and clawback apply to all aspects of the variable pay.
Rating: BDB
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 3%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 218.06% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 130:1, which is deemed excessive when compared to the maximum recommended limit of 20:1
Rating: AD
Based on this rating, opposition is recommended.

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

7. *Re-elect Adam Crozier - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. *Re-elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's Remuneration Policy and the Remuneration Report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 3.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 97.2, Abstain: 2.4, Oppose/Withhold: 0.5,

KAKAKU.COM INC AGM - 19-06-2025

3.1. *Re-elect Hayashi Kaoru - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-elect Murakami Atsuhiro - 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*

3.5. *Elect Tominaga Daisuke - 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*

TOYODA GOSEI CO LTD AGM - 19-06-2025

1.1. *Re-Elect Miyazaki Naoki - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Saitou Katsumi - 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*

1.5. *Elect Hachisuka Masayoshi - 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*

2.0. *Elect Fujita Yoshiyuki as Audit & Supervisory Board Member*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

YOKOGAWA ELECTRIC CORP AGM - 19-06-2025

2.1. *Re-elect Nara Hitoshi - 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*

2.2. *Elect Shigeno Kunimasa - 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*

MITSUBISHI MOTORS CORP AGM - 19-06-2025

2.2. *Re-Elect Katou Takao - 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*

2.4. *Re-Elect Miyanaga Shunichi - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. The director is also considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Sakamoto Hideyuki - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Re-Elect Tagawa Jouji - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Re-Elect Kakiuchi Takehiko - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.11. *Re-Elect Mike Kanetsugu - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. The director is also considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

KOMATSU LTD AGM - 19-06-2025

2.1. *Elect Ogawa Hiroyuki - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Imayoshi Takuya - 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*

2.5. *Elect Kunibe Takeshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank, opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Kusaba Taisuke - 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*

B2GOLD CORP AGM - 19-06-2025

4. *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. As abstention is not an applicable voting option, opposition is recommended.

Vote Cast: *Oppose*

CAPCOM CO LTD AGM - 20-06-2025

2.1. *Re-elect Tsujimoto Kenzou - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Tsujimoto Haruhiro - 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. *Elect Sasahara Yoshinobu - 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*

DENKA COMPANY LIMITED AGM - 20-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Ishida Ikuo - 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*

2.3. *Elect Hayashida Rimiru - 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*

2.4. *Elect Kousaka Masanobu - 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*

2.1. *Re-Elect Imai Toshio - Chair (Executive)*
Incumbent Chairman. 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*

SEKISUI CHEMICAL CO LTD AGM - 20-06-2025

2.1. *Elect Kouge Teiji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Katou Keita - 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. *Elect Asano Akira - 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*

SUMITOMO MITSUI TRUST HLDGS AGM - 20-06-2025

3.1. *Re-Elect Takakura Tooru - 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*

3.2. *Elect Satou Masakatsu - 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*

3.3. *Elect Matsumoto Chikako - 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. *Re-Elect Ookubo Tetsuo - Chair (Executive)*
Incumbent Chairman. 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*

ITOCHU CORP AGM - 20-06-2025

2.1. *Elect Okafuji Masahiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ishii Keita - 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*

MARUBENI CORP AGM - 20-06-2025

1.1. *Re-elect Kakinoki Masumi - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Oomoto Masayuki - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Oikawa Kenichirou - 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*

MATSUKIYOCOCOKARA & CO. AGM - 20-06-2025

2.1. *Elect Matsumoto Namio - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Matsumoto Kiyoo - 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*

NITTO DENKO CORP AGM - 20-06-2025

2.1. *Re-Elect Takasaki Hideo - 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*

SCREEN HOLDINGS CO AGM - 20-06-2025

2.1. *Re-elect Hiroe Toshio - 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*

2.2. *Elect Gotou Masato - 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*

CONCORDIA FINANCIAL GROUP AGM - 20-06-2025

2.1. *Re-Elect Kataoka Tatsuya - 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*

2.3. *Elect Katsuta Michifumi - 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*

DAICEL CORP AGM - 20-06-2025

3.1. *Elect Ogawa Yoshimi - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Sakaki Yasuhiro - 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*

3.6. *Elect Kitayama Teisuke - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

3.11. *Elect Kitou Seiji - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

TOYOTA TSUSHO CORP AGM - 20-06-2025

2.1. *Elect Murakami Nobuhiko - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Elect Imai Toshimitsu - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Watanuki Tatsuya - 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*

2.6. *Elect Didier Leroy - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

TDK CORP AGM - 20-06-2025

2.1. *Re-Elect Saitou Noboru - 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*

2.3. *Elect Hashiyama Shuuichi - 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*

MARUWA CO LTD (CERAMICS) AGM - 20-06-2025

1. *Approve Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 47 yen per share is proposed, and the dividend payout ratio is approximately 6%. which at less than 15%, is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Kanbe Toshirou - 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*

2.4. *Elect Yamaguchi Daisuke - 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*

MITSUBISHI CORP AGM - 20-06-2025

2.1. *Re-elect Kakiuchi Takehiko - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Nakanishi Katsuya - 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*

NOMURA RESEARCH INSTITUTE AGM - 20-06-2025

2.1. *Re-Elect Konomoto Shingo - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Re-Elect Yanagisawa Kaga - 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. *Elect Yamazaki Masaaki - 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*

SUMITOMO CORP AGM - 20-06-2025

3.1. *Re-Elect Hyoudou Masayuki - Chair (Executive)*
Incumbent Chairman. 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. *Re-Elect Ueno Shingo - 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*

TOKYO ELECTRON LTD AGM - 20-06-2025

1.1. *Elect Kawai Toshiki - 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*

1.3. *Elect Tahara Kazushi - 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*

KYUSHU RAILWAY COMPANY AGM - 20-06-2025

2.1. *Elect Aoyagi Toshihiko - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Furumiya Yoji - 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. *Elect Michiya Sadakari - 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*

SUNDRUG CO LTD AGM - 20-06-2025

2.1. *Re-elect Sadakata Hiroshi - 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*

2.2. *Re-elect Tada Takashi - Executive Director*
Incumbent Chairman. 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*

YAMAHA CORPORATION AGM - 20-06-2025

2.1. *Re-elect Nakata Takuya - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Yamaura Atsushi - 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*

RAKUS CO LTD AGM - 20-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 4.5 yen per share is proposed, and the dividend payout ratio is approximately 10.2%. which at less than 15%, is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Nakamura Takanori - 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*

3.4. *Re-Elect Ogita Kenji - Non-Executive Director*
Incumbent Non-Executive Director. Not considered to be independent as the candidate's tenure exceeds nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

GUNMA BANK LTD AGM - 20-06-2025

2.7. *Re-Elect Kondo Jun - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

TATA MOTORS LTD AGM - 20-06-2025

4. *Elect Natarajan Chandrasekaran - Chair (Non Executive)*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as he is the Chair of the Board of Tata Sons, the holding company and promoter of more than 100 Tata operating companies. In addition, he has served as CEO of several Tata operating companies. 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. In addition, 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*

5. *Elect Alternate Director: Guenter Karl Butschek*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9. *Appoint Branch 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*

25. *Approve Related Party Transaction: Jaguar Land Rover Limited with Artifex Interior Systems Limited*
The Board seeks approval for related party transactions during FY26 between Jaguar Land Rover Ltd (JLRL), a step-down subsidiary of Jaguar Land Rover Automotive plc (JLRA), and Artifex Engineering Pvt Ltd, a subsidiary of Tata AutoComp Systems Ltd, which in turn is a subsidiary of Tata Sons Pvt Ltd, the promoter of Tata Motors Ltd. JLRA and JLRL are engaged in the design, development, manufacture, and marketing of high-performance luxury vehicles, while Artifex focuses on manufacturing innovative interior components for luxury and high-end automotive applications. The proposed transactions between JLRL and Artifex for FY26 - with an aggregate value not exceeding 4,500 crore - include the purchase and sale of goods and services, to be conducted on an arm's length basis in the ordinary course of business. 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. However, serious corporate governance concerns have been identified: although none of Tata Motors' directors or KMPs hold positions in Artifex, the transaction flows through a corporate chain controlled by Tata Sons, the promoter of the Company. Additionally, several directors serve across the JLR Group, through which the transaction is routed. These include Mr N Chandrasekaran (Chairman of Tata Motors and JLRA), Ms Hanne Sorensen (Independent Director of Tata Motors and board member of JLRL, JLRA, and Jaguar Land Rover Holdings Ltd), Mr Al-Noor Ramji (Independent Director and board member of JLRA and JLR China), and Mr P B Balaji (Group CFO and director of JLRA). These overlapping governance roles within the transacting group may impair independent oversight. No external fairness opinion or third-party assurance has been disclosed. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 20-06-2025

2.1. *Re-elect Tamaoki Kazuhiko - 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*

SUMITOMO CHEMICAL CO LTD AGM - 20-06-2025

2.1. *Re-Elect Iwashita Keiichi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Mito Nobuaki - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Sasaki Keigo - 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*

2.5. *Elect Yamaguchi Takanori - 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*

TOYO SEIKAN KAISHA LTD AGM - 20-06-2025

2.1. *Elect Ootsuka Ichio - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Elect Nakamura Takuji - 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*

HACHIJUNI BANK AGM - 20-06-2025

6. *Shareholder Resolution: Proposal for Fixed Dividend Payout of 71.00 Yen per Share*
Proponent's argument: The proposal calls for a dividend of 71.00 yen per share, reflecting a 100% payout ratio for the fiscal year. The proponent argues this is necessary to improve capital efficiency and protect shareholder value, given the Bank's long-standing PBR below 1.0 and excessive net worth accumulation. Despite having ample capital and liquidity, including ¥638.6 billion in cross-shareholdings-equivalent to 150% of its market capitalisation-the Bank's return on equity remains weak. The proposal frames aggressive capital return as a corrective measure to counteract ineffective capital deployment and sluggish share price performance. It also criticises the Bank's dividend targets as vague and insufficiently linked to performance or capital discipline. The proposed payout is positioned as a responsible step toward breaking a cycle of shareholder value erosion and holding management accountable for inefficient capital allocation.
Company's response: The Board opposes the proposal, arguing that its current dividend strategy balances shareholder returns with long-term capital needs, including support for regional growth and financial resilience. It highlights that dividends have steadily increased and that its approach aligns with its role as a regional financial institution. The Board believes that maintaining financial flexibility is essential for sustaining corporate value and enabling growth investments. It views the proposed 100% payout ratio as short-sighted and potentially harmful to its long-term ability to support customers and navigate future uncertainties. The Bank maintains that its dividend policy is appropriate and consistent with its strategic objectives, and sees no need for the proposed change.
PIRC analysis: Mandating a fixed dividend before reviewing annual financial results limits the Board's flexibility and may not reflect the Bank's performance or capital needs. Dividend decisions should be based on current financial conditions, and best practice includes offering shareholders a choice between cash or scrip. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Initiate Share Repurchase Program*
Proponent's argument: This proposal requests that the Bank acquire up to 20 million of its own shares (valued up to ¥18.02 billion) within one year. The proponent argues that the Bank's excessive capital, driven by large cross-shareholdings, results in inefficient capital allocation and a persistently low PBR below 1.0. While the Bank has pledged future improvements to ROE, it lacks a clear and timely path to achieve this. The resolution seeks to break this cycle by initiating a defined buyback program, funded by the Bank's strong capital position and excess marketable securities. The proponent claims this would improve capital efficiency, support shareholder value, and pose no material financial or systemic risk given the Bank's 20% capital adequacy ratio. The proposed buyback is equivalent to only 4% of

market capitalisation and 6% of average trading volume-levels considered absorbable by the market. The buyback is framed as a practical and necessary step to correct valuation inefficiencies and protect minority shareholder interests.
Company's response: The Board opposes the proposal, noting that treasury stock acquisitions are already a core element of its capital return policy. The Bank emphasises a balanced approach that also prioritises growth investments and financial soundness to sustain long-term value. Recent buybacks include ¥10 billion in FY2023 and ¥20.5 billion in FY2024, with plans for another ¥10 billion in FY2025. The Board argues that shareholder returns should remain flexible and responsive to financial conditions, business plans, and stock price movements. It believes the proposal's fixed buyback terms fail to account for this broader context and could impose unnecessary financial constraints. The Bank maintains that its existing capital return strategy-based on timing, liquidity, and financial prudence-is more appropriate and rejects the prescriptive nature of the proposed resolution.
PIRC analysis: This resolution will not be supported unless the proponent 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 proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

ACOM CO LTD AGM - 20-06-2025

2.1. *Re-elect Kinoshita Shigeyoshi - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Re-elect Kinoshita Masataka - 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*

2.7. *Elect Yoshiba Masashi - 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. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

KINTETSU CORP AGM - 20-06-2025

2.1. *Elect Tsuji Takashi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Wakai Takashi - 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*

2.8. *Elect Nagaoka Takashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

2.9. *Elect Mikasa Yuuji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

2.11. *Elect Sugaura Takahiro - 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*

2.10. *Elect Yoneda Akimasa - 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*

KAWASAKI KISEN KAISHA LTD AGM - 20-06-2025

2.1. *Re-Elect Myochin Yukikazu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Igarashi Takenori - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Arai Kunihiko - 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*

2.5. *Re-Elect Uchida Ryuuhei - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. The overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

HARMONIC DRIVE SYSTEMS INC AGM - 20-06-2025

2.1. *Elect Nagai Akira - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Maruyama Akira - 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. *Elect Yoshida Haruhiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.7. *Elect Nakamura Masanobu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.9. *Elect Hayashi Kazuhiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

TS TECH CO LTD AGM - 20-06-2025

1.1. *Re-elect Yasuda Masanari - 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*

1.4. *Elect Munemura Satoru - 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*

PALTAC CORP AGM - 20-06-2025

1.1. *Elect Kasutani Seiichi - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Yoshida Takuya - 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*

ZENKOKU HOSHO CO LTD AGM - 20-06-2025

2.1. *Re-Elect Ishikawa Eiji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Aoki Yuuichi - 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*

KYUSHU FINANCIAL GROUP AGM - 20-06-2025

1.1. *Re-elect Kouriyama Akihisa - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-elect Kasahara Yoshihisa - 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*

1.4. *Elect Yamakata Shinichi - 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*

1.5. *Elect Ichitsubo Kouichi - 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*

1.6. *Elect Kitamura Sayoko - 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*

YAMATO HOLDINGS CO AGM - 20-06-2025

1.1. *Elect Nagao Yutaka - 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*

1.2. *Elect Kurisu Toshizou - Chair (Executive)*
Incumbent Chairman. 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*

IBIDEN CO LTD AGM - 20-06-2025

1.1. *Elect Aoki Takeshi - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Kawashima Kouji - 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*

1.7. *Elect Maruyama Haruya - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Audit & Supervisory Committee Member: Horie Masaki*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SHIZUOKA FINANCIAL AGM - 20-06-2025

2.1. *Re-elect Nakanishi Katsunori - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Shibata Hisashi - 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*

NEC CORP AGM - 20-06-2025

1.9. *Elect Niino Takashi - Chair (Executive)*
Incumbent Chairman. 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*

1.10. *Elect Morita Takayuki - 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*

JAPAN EXCHANGE GROUP AGM - 20-06-2025

1.2. *Elect Yamaji Hiromi - 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*

HITACHI CONSTRUCTION MACHINERY CO., LTD. AGM - 23-06-2025

1.3. *Elect Okuhara Kazushige - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.6. *Elect Fujisawa Takeshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.9. *Elect Senzaki Masafumi - 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*

1.10. *Elect Hirano Koutaro - Chair (Executive)*
Incumbent Chairman. 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*

BANDAI NAMCO HOLDINGS INC AGM - 23-06-2025

3.1. *Re-Elect Kawaguchi Masaru - 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*

3.4. *Elect Tsuji Takashi - 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*

3.5. *Elect Fujita Noriko - 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*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 23-06-2025

3. *Approve Authority to Increase Authorised Share Capital*
Increase in Total Number of Shares Authorized to be Issued Authority is sought to increase the authorised share capital of the Company up to 7,000,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.1. *Elect Inagaki Seiji - 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*

FUJITSU LTD AGM - 23-06-2025

1.2. *Re-elect Tokita Takahito - 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*

MS&AD INS GROUP HLDGS INC AGM - 23-06-2025

5.1. *Elect Reserve Hayashi Ryouichi as a Reserve Member of the Audit and Supervisory Committee*
Newly appointed Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

OBIC BUSINESS CONSULTANTS CO AGM - 23-06-2025

2.4. *Elect Tachibana Shouichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.1. *Elect Noda Masahiro - 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*

2.2. *Elect Wada Shigefumi - 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*

2.5. *Elect Itou Chiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

SOMPO JAPAN NIPPONKOA HOLDINGS AGM - 23-06-2025

2.1. *Elect Okumura Mikio - 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*

2.4. *Elect Scott Trevor Davis - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.5. *Elect Endou Isao - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.12. *Elect Kawauchi Yuuji - 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*

2.13. *Elect Imamura Shinobu - 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. *Shareholders' Proposal: Name Change*
Proponent's argument: The proponent calls for a change in the company name from "SOMPO Holdings, Inc." to "Shinrai Holdings Kabushiki Kaisha" (Reliable Holdings, Inc. in English) by amending Article 1 of the Articles of Incorporation. The proposal argues that the current name, "SOMPO," is associated with former Representative Director Mr. Kengo Sakurada, whose leadership prioritized corporate growth over customer trust, as highlighted by regulatory sanctions and criticisms from Japan's Financial Services Agency. The proponent claims the existing name perpetuates a corporate culture that puts company interests above those of stakeholders. Given the Company's declaration of a "fresh start," the shareholder argues a symbolic and substantive name change is appropriate to reflect a renewed commitment to "Shinrai" - meaning "trust" - across all stakeholder relationships. The proposal notes that the company previously changed its name in 2014 and

suggests that group companies should also follow the naming revision to maintain consistency. **Company's response:** The Board of Directors opposes the proposal to amend Article 1 and change the Company's name. Management argues that "SOMPO" is already well-established and widely recognized, not only for the parent company but also for its key subsidiary, Sompo Japan Insurance Inc. Since adopting the SOMPO name in 2016, the Company has been committed to its purpose of fostering a secure and healthy society, now rephrased in 2024 as "For a future of health, wellbeing and financial protection." The Board maintains that the current name effectively supports the Group's vision and corporate strategy, contributing to its brand value and public recognition. The proposed change is deemed unnecessary, especially at a time when the Company is focused on enhancing its role in addressing societal challenges and delivering value to a diverse set of stakeholders.
PIRC Recommendation: The proposal is overly symbolic and lacks a clear demonstration that changing the corporate name would lead to measurable improvements in governance, accountability, or stakeholder trust. The costs and disruption of rebranding are not justified by the proponent's rationale, and management has articulated a coherent purpose aligned with the existing brand identity. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal: Change Location of HQ*
Proponent's argument: The proposal seeks to amend Article 3 of the Articles of Incorporation to formally state that the Company's head office is located in Chiyoda-ku, Tokyo. The proponent argues that the existing Sompo Japan Head Office Building in Nishi-Shinjuku, completed in 1976, is outdated and lacks adequate earthquake resistance, even after the addition of vibration control dampers. For comparison, the Tokio Marine Building-constructed in 1974-has already been demolished and is being rebuilt to current seismic safety standards. The proponent suggests that the Company relocate its head office to the newer "Sompo Japan Kasumigaseki Building," which complies with the latest earthquake resistance regulations. The amendment is framed as a necessary step to ensure operational safety, employee well-being, and long-term continuity in the event of natural disasters such as large-scale earthquakes.
Company's response: The Board of Directors opposes the proposed amendment to relocate the head office. Management asserts that the current Sompo Japan Head Office Building underwent reinforcement work to improve earthquake resistance following the Great East Japan Earthquake. In addition, the Company has developed robust preparedness systems and manuals for responding to natural disasters, including large-scale earthquakes. Based on these measures, the Company believes that the current headquarters is sufficiently resilient and that the proposed change to the Articles of Incorporation is unwarranted. The Board maintains that the current facilities meet necessary safety and operational standards, and therefore sees no basis for initiating a formal change in head office location.
PIRC Recommendation: PIRC recommends voting against this resolution. While the proponent raises legitimate concerns about seismic safety, the Company has provided evidence that the existing building has been structurally reinforced and that comprehensive disaster preparedness systems are in place. The case for relocation and formal amendment lacks compelling urgency or demonstrable benefit over current arrangements. Given the disruption and cost such a move could entail, without clear justification, the proposal does not merit support. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Terms of Office*
Proponent's argument: The shareholder proposes an amendment to Article 21 of the Articles of Incorporation to impose a maximum term limit of five fiscal years for any Director. The proposal responds to what the proponent describes as excessive tenure and unchecked influence of former Director Mr. Kengo Sakurada, who allegedly dominated the Board, undermining transparency and accountability. The proponent argues that Sakurada's prolonged tenure fostered a culture where negative information was suppressed and oversight mechanisms, such as the Nomination Committee, failed to function independently. The proponent claims some Outside Directors, including the Nomination Committee Chair, were complicit-motivated by the prospect of being renominated themselves. Specific individuals, such as Mr. Scott Trevor Davis and Mr. Isao Endo, are mentioned as examples of Directors exceeding five fiscal years of service. By capping tenure at five years, the proposal aims to prevent undue concentration of power and to foster more independent oversight on the Board.
Company's response: The Board of Directors opposes the proposal. It argues that tenure length alone should not disqualify individuals from serving; what matters

is whether a Director fulfills their fiduciary responsibilities effectively. The Company selects Directors and Executive Officers based on established policies, with nominations reviewed by the Nomination Committee and approved by shareholders at general meetings. The Board maintains that this process ensures appropriate oversight and renewal without the need to impose a fixed term limit through the Articles of Incorporation. In the Company's view, the flexibility to retain experienced individuals when justified is essential for stability and strategic continuity, and the proposed amendment is therefore deemed unnecessary.
PIRC Recommendation: While we acknowledge the risks associated with excessively long board tenure, especially in cases where power becomes entrenched, we set a nine-year maximum as our own threshold. The proposed five-year limit is overly restrictive and could prematurely disqualify effective Directors. Nonetheless, the proposal raises valid concerns about succession planning, independence, and board refreshment, which merit attention. Abstention is recommended.

Vote Cast: *Abstain*

TOKYO CENTURY CORPORATION AGM - 23-06-2025

3.1. *Re-Elect Yukiya Masataka - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-Elect Fujiwara Kouji - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

3.10. *Elect Yonezu Takashi - 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*

3.11. *Elect Imai Masahiro - 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*

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 23-06-2025

3. *Approval of the overall management of the Company and exoneration of the Auditors for the fiscal year 2024*
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*

9. *Approve the profit distribution to executives of the Company*
It is proposed to the shareholders to approve the distribution of profits amounting up to EUR 6.700.000 to the Company's executives, including the executive members of the OTE Board of Directors, for the payment of their variable remuneration for the financial year 2024. As the variable remuneration for the highest paid Executive is considered excessive and in line with the recommendation for the resolutions 6 and 8 an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

4. *Appointment of an Audit Firm (i) for the statutory audit of the financial statements of OTE S.A. (separate and consolidated) for the fiscal year 2025 and (ii) for the assurance of the reporting of the Sustainability Statement of OTE S.A. for the fiscal year 2025.*
Deloitte proposed. Non-audit fees represented 43.69% of audit fees during the year under review and 43.69% on a two-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

6. *Approval of the revision of the Remuneration Policy for the members of the Board of Directors of OTE S.A*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

8. *Approval of the variable remuneration of the executive members of the Board of Directors for the fiscal year 2024*
It is proposed to approve the variable remuneration of the Executive Directors. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Approval of an incentive plan linked to the Company's shares ("OTE Shares Award Plan") for the year 2025*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

13. *Granting of a special permission, according to articles 97 par.3, 99 par.1, 2 and 100 par.2 of Law 4548/2018, for the continuation for the period 31/12/2025 until 31/12/2026 of the insurance coverage of Directors & Officers of OTE S.A. and its affiliated companies, against liabilities incurred in the exercise of their competences, duties and powers.*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

JAPAN STEEL WORKS LTD AGM - 23-06-2025

2.1. *Re-elect Matsuo Toshio - 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*

2.4. *Elect Umamoto Seiji - 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*

3.0. *Elect Shibata Motoyuki - Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

PANASONIC CORP AGM - 23-06-2025

2.1. *Re-Elect Kusumi Yuuki - President*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the President.

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 23-06-2025

2.1. *Re-Elect Komiya Satoru - 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*

2.13. *Elect Koike Masahiro - 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*

SEVEN BANK LTD AGM - 23-06-2025

1.1. *Elect Funatake Yasuaki - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Matsuhashi Masaaki - 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*

KINGFISHER PLC AGM - 23-06-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group.
Balance: The variable pay for the year under review was at 132.6% (Annual Bonus: 88.3%, PSP: 44.3%) of the salary and is not considered excessive since is lower

than 200%. The ratio of CEO pay compared to median employee pay is considered excessive at 80:1. PIRC consider adequate a ratio up to 20:1.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*
The proposed changes to the executive remuneration policy include revised wording in the pensions section to ensure ongoing alignment between executive director contributions and those of the UK wider workforce, allowing for flexibility if the workforce rate changes. Additionally, an amendment to the Annual Bonus policy would give the Remuneration Committee discretion to reduce deferral requirements-currently, any amount earned over 100% of salary is deferred for three years-if an executive director has met their shareholding requirement. However, concerns remain over the total potential variable pay, which is deemed excessive, with the CEO eligible for up to 475% and the CFO up to 450% of base salary. The bonus deferral mechanism, whereby amounts over 100% are deferred into shares, is considered inadequate; a more appropriate approach would involve a 50/50 split between cash and shares deferred for at least three years to improve long-term alignment. The Performance Share Plan (PSP) also raises concerns, as its three-year performance period is not viewed as sufficiently long-term, and its metrics do not operate interdependently-allowing vesting without all targets being met. Moreover, dividends accrue from the grant date even though executives do not invest capital, misaligning their interests with those of shareholders. Positively, the inclusion of malus and clawback provisions across all variable pay components provides an important safeguard.
Rating: ADB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

7. *Elect Lucinda Riches - Senior Independent Director*
Newly appointed Senior 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

8. *Re-elect Claudia Arney - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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.
The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

13. *Re-appoint Deloitte LLP as the Auditors of the Company.*
Deloitte proposed. Non-audit fees represented 3.03% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 15.0, Oppose/Withhold: 2.3,

17. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

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. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

CEZ AS AGM - 23-06-2025

2.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, an abstain vote is recommended.

Vote Cast: *Abstain*

2.2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, an abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve Charitable Donations*
The total amount of funds that the Company can use to give donations in 2026 will be CZK 220 million. This fund amount includes the value of any non-monetary donations provided. The company estimates that approximately CZK 90 to 110 million of that amount will be transferred to the ČEZ Foundation's account in 2026 in connection with projects undertaken through the ČEZ Foundation. In connection with the operation, construction and renewal of ČEZ's generating facilities and

distribution grids, we anticipate that, in order to maintain a favorable relationship with the regions concerned, or for ad-hoc projects where the need is greatest, a portion of the approved volume of funds of approx. CZK 110 to 130 million will be provided to selected entities directly by ČEZ, a. s., not through the ČEZ Foundation. As the Company's explanation is not considered sufficient, and due to the excessive nature of the proposed funds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

DAIICHI SANKYO COMPANY LTD AGM - 23-06-2025

2.1. *Elect Manabe Sunao - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Okuzawa Hiroyuki - 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*

2.7. *Elect Joseph Kenneth Keller - 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*

2.8. *Elect Ueno Shizuko - 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*

NIFCO INC AGM - 24-06-2025

2.1. *Elect Shibao Masaharu - 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*

2.2. *Elect Fukuo Michihiro - 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*

TAISEI CORP AGM - 24-06-2025

2.1. *Re-Elect Tanaka Shigeyoshi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Aikawa Yoshirou - 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*

OMRON CORP AGM - 24-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 52 yen per share is proposed, and the dividend payout ratio is approximately 126.2%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2. *Amendment of Article of Association*
It is proposed to amend the Articles of Incorporation to allow Omron Corporation to hold virtual-only shareholder meetings without specifying a physical location, enabling greater flexibility in response to digitalisation, pandemics, or disasters. 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*

3.1. *Re-elect Yamada Yoshihito - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-elect Tsujinaga Junta - 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*

HIROSE ELECTRIC CO LTD AGM - 24-06-2025

3.1. *Re-elect Ishii Kazunori - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-elect Kamagata Shin - 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*

3.6. *Elect Matsunaga Kousei - 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*

SEIBU HOLDINGS INC AGM - 24-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of

25 yen per share is proposed, and the dividend payout ratio is approximately 4.4%. This is less than 15%, which is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Gotou Takashi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Nishiyama Ryuuichirou - 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*

2.9. *Re-Elect Gotou Keiji - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

RICOH CO LTD AGM - 24-06-2025

2.1. *Elect Yamashita Yoshinori - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ooyama Akira - 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*

TOBU RAILWAY CO LTD AGM - 24-06-2025

2.1. *Elect Nezu Yoshizumi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Tsuzuki Yutaka - 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*

SCSK CORP AGM - 24-06-2025

2.1. *Elect Nakajima Masaki - Chair (Executive)*
Newly appointed Chairman. 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Touma Takaaki - 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*

2.3. *Elect Takeshita Takafumi - 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*

2.5. *Re-Elect Kubo Tetsuya - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

TERUMO CORP AGM - 24-06-2025

2.1. *Re-Elect Takagi Toshiaki - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Samejima Hikaru - 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*

TIS INC. AGM - 24-06-2025

2.1. *Re-elect Kuwano Tooru - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Okamoto Yasushi - 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*

2.4. *Elect Nakamura Kiyotaka - 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*

TOTO LTD AGM - 24-06-2025

1.1. *Elect Kiyota Noriaki - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Tamura Shinya - 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*

1.7. *Elect Takeuchi Naomiki - 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*

USS CO LTD AGM - 24-06-2025

2.1. *Elect Andou Yukihiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Seta Dai - 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*

MITSUBISHI ELECTRIC CORP AGM - 24-06-2025

1. *Amend Articles to Permit the board to Appoint an Executive Chairman*
The company proposes to amend its Articles of Incorporation to allow for the appointment of an Executive Chairperson under specific circumstances, such as emergencies or large-scale projects. The amendment adds the option to appoint an Executive Chairperson to Article 28. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Uruma Kei - 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*

2.9. *Elect Takazawa Noriyuki - 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*

2.10. *Elect Fujimoto Kenichirou - 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*

MITSUI CHEMICALS INC AGM - 24-06-2025

2.1. *Re-elect Tannowa Tsutomu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Hashimoto Osamu - 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*

2.4. *Elect Hirahara Akio - 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*

2.5. *Elect Ichimura Satoshi - 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*

MITSUI OSK LINES LTD AGM - 24-06-2025

2.1. *Elect Ikeda Junichirou - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Hashimoto 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*

2.3. *Elect Shinoda Toshinobu - 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*

DEXERIALS CORP AGM - 24-06-2025

2.1. *Elect Shinke Yoshihisa - 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*

2.2. *Elect Kitajo Katsushi - 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*

INFRONEER HOLDINGS INC AGM - 24-06-2025

1.1. *Re-elect Kibe Kazunari - 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*

OSAKA GAS CO LTD AGM - 24-06-2025

1.1. *Re-Elect Honjou Takehiro - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Fujiwara Masataka - 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*

AOZORA BANK, LTD. AGM - 24-06-2025

1.1. *Re-elect Yamakoshi Kouji - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-elect Oomi Hideto - 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*

2.1. *Elect Himeno Kouji - Reserve Corporate Auditors*
Incumbent Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any

candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KIKKOMAN CORP AGM - 24-06-2025

2.2. *Re-Elect Horikiri Noriaki - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Re-Elect Nakano Shouzaburou - 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*

2.7. *Re-Elect Fukui Toshihiko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-Elect Iguchi Takeo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Fukazawa Haruhiko as Audit & Supervisory Board Member*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

ADANI PORTS & SPECIAL ECONOMIC ZONE AGM - 24-06-2025

14. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
It is proposed to Appoint Branch Auditors and Allow the Board to Determine their Remuneration. There is insufficient disclosure. An abstain vote is recommended.

Vote Cast: *Abstain*

SEGA SAMMY HLDGS INC AGM - 24-06-2025

1.6. *Re-Elect Katsukawa Kouhei - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO BAKELITE CO LTD AGM - 24-06-2025

2.1. *Re-elect Fujiwara Kazuhiko - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Kajiya Shinichi - 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*

2.7. *Re-elect Matsuda Kazuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

SBI SUMISHIN NET BANK LTD AGM - 24-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, and the dividend payout ratio is approximately 10.2%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Re-elect Matsumoto Yasunaga - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Maruyama Noriaki - 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*

2.5. *Elect Okamoto Masayuki - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-elect Yoshida Takahiro - Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

HIROGIN HOLDINGS INC AGM - 24-06-2025

1.1. *Re-Elect Ikeda Kouji - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Heya Toshio - 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*

OKUMA CORP AGM - 24-06-2025

2.1. *Elect Ieki Atsushi - Executive Director*
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*

MEBUKI FINANCIAL GROUP, INC. AGM - 24-06-2025

1.1. *Re-Elect Akino Tetsuya - 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*

1.4. *Elect Ootsuka Hiroki - 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*

NOMURA HOLDINGS INC AGM - 24-06-2025

2. *Shareholder Resolution: Amend Company Name to "Nomura Securities Group Inc."*

Proponent's argument: The shareholder proposes a change to the company's trade name, suggesting it be amended to "Nomura Securities Group Inc." in English and "Kabushiki Kaisha Nomura Shoken Grupu Honsha" in Japanese. The proponent argues this change would reaffirm the company's original founding purpose of enriching the nation through the securities business, in light of recent reputational challenges. Emphasising the founder's philosophy, the proposal suggests that referencing "securities" directly in the name would demonstrate a return to core values, enhance corporate governance, and solidify the company's brand identity. It is also proposed as a symbolic commitment coinciding with the company's centennial anniversary, marking a recommitment to the firm's societal role and stakeholder trust.

Company's response: The Board of Directors opposes the proposal, citing that the current trade name, "Nomura Holdings, Inc.," has been in use since the 2001 transition to a holding company structure and is widely recognised globally. They argue the name reflects the firm's diversified business across wealth management, investment, banking, and wholesale services. The board asserts that corporate governance reforms and purpose-driven statements have already been adopted to address reputational challenges and guide long-term strategic direction. They see no clear link between changing the company name and enhancing governance or stakeholder value, concluding that maintaining the existing name better serves brand continuity and shareholder interests.

PIRC analysis: This proposal raises a valid point about the symbolic value of reinforcing the company's founding identity, particularly in light of recent reputational challenges. However, the current trade name, "Nomura Holdings, Inc.," accurately reflects the broader scope of the company's operations, including wealth management, investment banking, and asset management. Changing the name to emphasise the securities business may not fully represent the diversified nature of the group and could introduce confusion or brand dilution. Decisions regarding branding and naming are typically best managed by the Board, given their oversight of strategic direction. As the potential benefits of the proposed change are not clearly demonstrated, an oppose vote is recommended.

Vote Cast: *Oppose*

1.1. *Elect Nagai Kouji - Chair (Executive)*

Incumbent Chairman. 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*

1.2. *Elect Okuda Kentarou - 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*

SONY CORP AGM - 24-06-2025

1. *Approve Reduction of Capital Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve to JPY 1,095,049,917,184. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

NISSAN MOTOR CO LTD AGM - 24-06-2025

2.1. *Re-Elect Kimura Yasushi - Chair (Non Executive)*
Non-Executive Chair of the Board. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Request for Dividend Payment and Disclosure of Interim Dividend Policy*
Proponent's argument: The shareholder proposes a year-end dividend of 20 yen per common share for fiscal year 2024 and requests the presentation of a clear policy on interim dividends. The argument is based on the ongoing absence of dividend payments, which the proponent claims undermines the company's commitment to returning profits to shareholders. They argue that continued non-payment damages shareholder trust and that establishing a transparent dividend policy is necessary to restore confidence and signal a commitment to fair capital distribution. The proposal does not request a permanent change to the Articles of Incorporation, but instead aims to prompt management to act responsibly and communicate a stable approach to shareholder returns, especially given the prolonged suspension of dividends. The requested dividend is framed as a modest step toward resuming profit-sharing and rebuilding investor confidence in the company's financial management practices.
Company's response: The Board opposes the proposal, citing recent financial results and uncertain market conditions. The company recorded a net loss of 670.9 billion yen and negative free cash flow of 242.8 billion yen from its automobile business in fiscal year 2024. Given these financial challenges, the Board decided on April 24, 2025, to forgo a year-end dividend, as disclosed in its official announcement regarding dividends of surplus. Furthermore, the outlook for fiscal year 2026

remains uncertain due to external risks such as changes in United States trade policy, with key financial indicators still undecided. In this context, the Board emphasizes the importance of maintaining financial flexibility and prioritising the successful execution of its restructuring plan, "Re:Nissan." The Board argues that decisions on dividends must be made based on a comprehensive assessment of business conditions, profitability, cash flow, and capital needs. It believes that the requested dividend would undermine prudent capital management and therefore considers the proposal inappropriate at this time.
PIRC analysis: This resolution requests the payment of a specific dividend of 20 yen per share and calls for a clearer policy on interim dividends. While returning value to shareholders is an important principle, it is generally inappropriate to mandate fixed dividend payments in advance of year-end financial results. The company reported a significant net loss and negative free cash flow for fiscal year 2024, and has chosen to suspend dividend payments to preserve liquidity and support its restructuring efforts. Forcing a distribution under these financial conditions could compromise financial stability. Dividend decisions should remain within the discretion of the board, guided by financial performance and capital needs. On this basis, opposition to the proposal is recommended.

Vote Cast: *Oppose*

OKTA, INC AGM - 24-06-2025

2.. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

MIZUHO FINANCIAL GROUP INC AGM - 24-06-2025

1.9. *Re-elect Imai Seiji - Chair (Executive)*
Incumbent Chairman. 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*

1.11. *Re-elect Kihara Masahiro - 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*

AICA KOGYO CO LTD AGM - 24-06-2025

2.1. *Elect Ono Yuuji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ebihara Kenji - 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*

MARUICHI STEEL TUBE LTD AGM - 24-06-2025

1.6. *Re-elect Ushino Kenichirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Oppositions is recommended.

Vote Cast: *Oppose*

2.0. *Re-elect Okumura Masuo - Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Re-elect Nakano Kenjirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recomended.

Vote Cast: *Oppose*

YAOKO CO LTD AGM - 24-06-2025

2.1. *Re-Elect Kawano Yukio*
Incumbent Chairman. 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*

2.2. *Re-Elect Kawano Sumito*
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. *Elect Saitou Asako - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

FUYO GENERAL LEASE CO LTD AGM - 24-06-2025

2.1. *Re-Elect Tsujita Yasunori - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Oda Hiroaki - 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 Ookubo Eimei as Audit & Supervisory Board Member*
Newly appointed Non-Executive Corporate Auditor. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

KOTOBUKI SPIRITS CO LTD AGM - 24-06-2025

2.5. *Re-elect Iwata Matsuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-elect Kawagoe Seigou - 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*

ADANI ENTERPRISES LTD AGM - 24-06-2025

31. *Issue Bonds/Debt Securities*
The board seeks authority to issue equity shares and a variety of securities, including convertible bonds, warrants, and preference shares, through QIP or private placement, excluding subscription rights. The resolution authorises issuances up to 15,000 crore, which may represent a significant portion of the share capital depending on pricing and conversion terms. Although such authorisations are permitted under Indian law when backed by a special resolution, the lack of disclosure of specific recipients, pricing assumptions, or detailed use of proceeds limits shareholder oversight. Moreover, the combination of potential equity dilution without pre-emptive rights and a broad, open-ended mandate raises governance concerns. Opposition is recommended.

Vote Cast: *Oppose*

TOEI ANIMATION CO LTD AGM - 24-06-2025

2. *Elect Nakayama Masahisa as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

HYDRO ONE LIMITED AGM - 24-06-2025

04. *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, opposition is recommended.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 24-06-2025

1a.. *Re-elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that these Committees should be comprised exclusively of independent members. Furthermore, 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 and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
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*

1c.. *Re-elect Richard K. Davis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and 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*

1d.. *Re-elect Julius Genachowski - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Human Resources and Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1i.. *Re-elect Rima Qureshi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1l.. *Re-elect Lance Uggla - Non-Executive Director*
Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a perentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. In terms of best practice, it is considered that these 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*

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*

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose*

4.. *Amend Articles: Limit Liability of Officers as Permitted by Delaware law*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

8.. *Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives*

Proponent Shareholder: National Center for Public Policy Research (NCPPR)

Proponent's argument: The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in SFFA v. Harvard, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in Muldrow v. City of St. Louis and Fearless Fund cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing $500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies.

Company's response: Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders.

PIRC analysis: This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON STEEL CORP AGM - 24-06-2025

2.1. *Elect Hashimoto Eiji - Chair (Executive)*
Incumbent Chairman. 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set net zero emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. *Elect Imai Tadashi - 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*

2.8. *Elect Fujita Nobuhiro - 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*

JAPAN AIRLINES CO LTD AGM - 24-06-2025

3.6. *Elect Nakagawa Yukio - 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*

5. *Shareholder Resolution: Ban on Revolving Door to Listed Subsidiaries or Listed Affiliates*

Proponent's argument: The proponent calls for an amendment to the Articles of Incorporation that would prevent the JAL Group from supporting the appointment of former executives or employees who have served in the Group for five years or more as directors at listed subsidiaries or affiliates. The proposal specifically addresses concerns about past appointments, such as a former JAL executive serving on the board of Airport Facilities Co., Ltd. (AFC), despite lacking relevant expertise in capital allocation and real estate investment. The proponent argues that such revolving-door practices harm both the valuation of affiliates and the JAL Group's shareholder value, citing AFC's long-standing P/B ratio below 1 as evidence of poor governance and underperformance. They warn that inappropriate appointments from within the Group create inefficiencies and potential deadweight loss, and that minority shareholders in affiliated listed companies are particularly vulnerable. The proposed ban aims to strengthen independent oversight and prevent perceived self-serving nominations that do not align with value creation.

Company's response: The Board opposes the proposal, arguing that rigid restrictions on director appointments would undermine its ability to nominate qualified candidates. It states that it currently selects candidates based on their potential to contribute to the value of affiliates and considers board composition, expertise, and minority shareholder interests. The Company also emphasizes that AFC's nomination process is independent, led by a committee with a majority of outside directors and audit supervisors. According to the Board, the appointment of JAL-related directors has followed proper governance processes and received strong support from independent shareholders, as shown by a 97 percent approval rate at AFC's last shareholder meeting. Additionally, the Board cautions that embedding such constraints in the Articles of Incorporation would inappropriately restrict management discretion and future business decisions. They affirm that the Group does not control AFC and is not involved in its internal decision-making, and that all director nominees from the Group act in the interest of AFC.

PIRC analysis: This proposal seeks to impose a permanent ban on former JAL Group executives or employees from serving as directors at listed subsidiaries or affiliates, if they have been with the Group for five years or more. While concerns about excessive internal appointments and poor capital oversight at affiliates are valid, this approach is overly rigid. Decisions on director appointments at listed entities should remain subject to shareholder vote, with sufficient transparency and independent oversight. A blanket prohibition restricts flexibility and could prevent the appointment of qualified individuals who bring valuable institutional knowledge. Governance concerns tied to the so-called revolving door are better addressed through structured cooling-off periods, which balance independence with the ability to access relevant experience. On this basis, a vote against the proposal is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Akasaka Yuuji - Chair (Executive)*

Incumbent Chairman. 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*

3.2. *Re-Elect Tottori Mitsuko - 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*

PERSOL HOLDINGS CO AGM - 24-06-2025

3.6. *Elect Murabayashi Satoshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

YAKULT HONSHA CO LTD AGM - 25-06-2025

1.1. *Elect Narita Hiroshi - 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*

1.13. *Elect Kishimoto Akira - 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. *Shareholder Resolution: Initiate Share Repurchase Program*
Proponent's argument: The shareholder proposes a repurchase of up to 30 million shares, valued at up to 100 billion yen, within one year, alongside a transfer of 100 billion yen from reserves to retained earnings. They argue that the Company holds surplus cash and assets-including over 260 billion yen in cash and deposits, investment securities, and unused real estate-and has ample room to return capital to shareholders without sacrificing business investment. The proposal also notes that the Company's stock is undervalued, with its PBR and PER at multi-decade lows. Repurchasing shares would, in their view, increase value per share more effectively than higher dividends. The proponent contends that such a move would signal capital efficiency, address low market valuations, and could be funded in part by dissolving underperforming cross-shareholdings such as those with Fuji Media Holdings. They argue that the scale of the proposed repurchase is feasible given the

Company's financial position and would contribute positively to shareholder returns.
Company's response: The Board opposes the proposal, stating that it would significantly exceed its capital return targets and undermine the Company's strategic flexibility. The proposed repurchase would double the 100 billion yen already announced under the current policy and raise the total payout ratio to nearly 300 percent, well above the 70 percent target in the Company's Medium-term Management Plan. The Company has already repurchased over 6.4 million shares for nearly 20 billion yen in early 2025 and plans to continue buybacks in a flexible and measured manner. Management argues that allocating an additional 100 billion yen could threaten future growth investments, including R&D and global expansion efforts. They also note that the company's return on equity and capital efficiency are already being addressed through a revised capital policy and a newly announced six-year plan. Finally, the Board cautions against locking in large, short-term capital distributions without regard for evolving business conditions, stating this could stall growth and harm long-term shareholder value.
PIRC analysis: This resolution will not be supported unless the proponent 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 proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Cancellation of Treasury Shares*
Proponent's argument: This resolution calls for the cancellation of all treasury shares held by the Company, excluding only those required for stock-based remuneration, contingent on the approval of a preceding amendment to the Articles of Incorporation. The proponent argues that such cancellation would directly enhance shareholder value and reduce governance related concerns tied to the potential future use of treasury shares. By eliminating unused shares from the balance sheet, the company would signal a commitment to capital efficiency and reinforce investor confidence, particularly in light of persistent stock undervaluation. The measure is presented as a logical extension of the structural amendment previously proposed and is intended to ensure full execution of a more disciplined capital policy.
Company's response: The Board opposes the resolution, maintaining that the cancellation of all treasury shares would unnecessarily limit the Company's strategic flexibility. They argue that treasury shares are a valuable tool for executing management strategies-such as mergers, acquisitions, or employee incentives-under evolving market conditions. The Company reviewed the need for cancellation in light of the proposal but concluded that the move is unwarranted at this time and may not serve the long-term interests of shareholders. Instead, the Board prefers to retain discretion over treasury share use and cancellation based on future assessments. They reaffirm a commitment to reviewing cancellation options if they align with corporate value enhancement but assert that a blanket cancellation now would restrict the Board's ability to act responsively.
PIRC analysis: This resolution proposes the full cancellation of all treasury shares held by the Company, excluding only those required for stock remuneration. While reducing excess treasury stock can support capital efficiency, a blanket cancellation without a clear strategic framework risks eliminating flexibility unnecessarily. The Company may benefit from retaining treasury shares for future use in acquisitions or incentive plans, particularly in a shifting business environment. Without a detailed rationale or long-term capital plan underpinning the proposal, the scope of the cancellation appears excessive. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Expansion of Director Restricted Stock Unit Plan*
Proponent's argument: The proposal calls for an expanded restricted stock unit plan, allowing up to 800 million yen and 200,000 shares annually for directors. Grants would be performance-based, tied to ROE and TSR, and designed to reach a value equal to three times the director's fixed remuneration over three years if targets are met. The proponent argues that the current level of equity compensation is too low to ensure alignment with shareholder interests. In fiscal year 2023, stock awards were only 14 percent of directors' fixed pay, far below international norms. Without stronger ownership incentives, directors may lack the shareholder perspective needed for long-term value creation. The proposal aims to bring director compensation in line with global standards and ensure that directors are meaningfully invested in the company's success.
Company's response: The Board opposes the proposal, stating that the current remuneration system already includes a balanced mix of fixed, performance-based,

and stock-based elements. The existing RSU plan, introduced in 2023, was approved by over 95 percent of shareholders and allocates 15 percent of pay to stock incentives. The proposed expansion would significantly increase total director pay and disrupt the current balance. If implemented, it could result in directors receiving stock awards far in excess of their base salaries, creating an overly performance-heavy structure. The Company also notes that the Nomination and Remuneration Committee, which includes independent directors, already oversees compensation design to ensure objectivity. While the Company is open to evolving its pay framework, it believes changes should be made gradually and within its existing structure. The proposal is therefore not supported.
PIRC analysis: This proposal seeks to significantly expand the restricted stock unit plan for directors, with grants linked to performance metrics such as ROE and TSR. While increasing director shareholding is often presented as a way to align interests with shareholders, such mechanisms can lead to excessive pay outcomes without adequate safeguards. This proposal would materially raise overall director compensation without providing a detailed framework for how performance will be measured or rewarded. In the absence of clear, transparent targets and conditions, and given the potential imbalance introduced into the pay structure, a vote against is recommended.

Vote Cast: *Oppose*

CENTRAL JAPAN RAILWAY CORP AGM - 25-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 16 yen per share is proposed, and the dividend payout ratio is approximately 6.7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Kaneko Shin - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Niwa Shunsuke - 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*

DOWA HOLDINGS CO LTD AGM - 25-06-2025

1.1. *Re-Elect Sekiguchi Akira - 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*

1.6. *Re-Elect Koizumi Yoshiko - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

ALPS ALPINE CO LTD. AGM - 25-06-2025

2.1. *Re-elect Izumi Hideo - 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*

NVIDIA CORPORATION AGM - 25-06-2025

1a.. *Elect Robert K. Burgess - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1b.. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and 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*

1d.. *Elect Persis Drell - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1e.. *Elect Jen-Hsun Huang - 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*

1f.. *Elect Dawn Hudson - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, t 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*

1g.. *Elect Harvey C. Jones - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and 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*

1i.. *Elect Stephen C. Neal - Lead Independent Director*
Lead Independent Director. Considered independent. Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is

not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination 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*

1k.. *Elect A. Brooke Seawell - 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.

Additionally 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*

1m.. *Elect Mark A. Stevens - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and 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*

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

3.. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

MARUI GROUP CO LTD AGM - 25-06-2025

2. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Okajima Etsuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, opposition is recommended.

Vote Cast: *Oppose*

ALFRESA HOLDGS CORP AGM - 25-06-2025

2.1. *Re-elect Arakawa Ryuuji - 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*

DAIDO STEEL CO LTD AGM - 25-06-2025

2.1. *Re-Elect Ishiguro Takeshi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Shimizu Tetsuya - 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*

2.7. *Re-Elect Hiramitsu Noriyuki - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Niwa Tetsuya who is an Audit & Supervisory Committee Member*
Newly appointed Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

IHI CORP AGM - 25-06-2025

2.1. *Re-elect Mitsuoka Tsugio - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Ide Hiroshi - 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. *Elect Satou Atsushi - 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*

SANWA HOLDINGS CORP AGM - 25-06-2025

2.1. *Elect Takayama Yasushi - 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*

FUJI MEDIA HOLDINGS INC AGM - 25-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

6.1. *Shareholder Resolution: Appoint Kitao, Yoshitaka*
Check your LaTeX tags

Vote Cast: *Oppose*

6.3. *Shareholder Resolution: Appoint Okamura, Kotaro*
Check your LaTeX tags

Vote Cast: *Oppose*

6.4. *Shareholder Resolution: Appoint Tsutsumi, Shinsuke*
Check your LaTeX tags

Vote Cast: *Oppose*

6.5. *Shareholder Resolution: Appoint Banno, Naoko*
Check your LaTeX tags

Vote Cast: *Oppose*

6.6. *Shareholder Resolution: Appoint Kikuoka, Minoru*
Check your LaTeX tags

Vote Cast: *Oppose*

6.7. *Shareholder Resolution: Appoint Fukuda, Atsushi*
Check your LaTeX tags

Vote Cast: *Oppose*

6.8. *Shareholder Resolution: Appoint Matsushima, Emi*
Check your LaTeX tags

Vote Cast: *Oppose*

6.9. *Shareholder Resolution: Appoint Kondo, Takami*
Check your LaTeX tags

Vote Cast: *Oppose*

6.10. *Shareholder Resolution: Appoint Mizuochi, Kazutaka*
Check your LaTeX tags

Vote Cast: *Oppose*

6.11. *Shareholder Resolution: Appoint Tanaka, Kei*
Check your LaTeX tags

Vote Cast: *Oppose*

6.12. *Shareholder Resolution: Appoint Nishida, Masumi*
Check your LaTeX tags

Vote Cast: *Oppose*

5. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm . The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

6.2. *Shareholder Resolution: Appoint Kitatani, Kenji*
Check your LaTeX tags

Vote Cast: *Oppose*

ROHM CO LTD AGM - 25-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Nakagawa Keita as Audit and Supervisory Committee Member*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee. Not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Azuma Katsumi - 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*

TAKEDA PHARMACEUTICAL CO AGM - 25-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend pay out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 98 yen per share is proposed, and the dividend pay out ratio is approximately 286.7%. This is more than 100% pay out, which is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Christophe Weber - 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*

2.7. *Re-Elect Higashi Emiko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.9. *Re-Elect Michel Orsinger - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

BROTHER INDUSTRIES LTD AGM - 25-06-2025

1.1. *Re-elect Koike Toshikazu - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-elect Ikeda Kazufumi - 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*

MAZDA MOTOR CORP AGM - 25-06-2025

2.1. *Elect Shoubuda Kiyotaka - Chair (Executive)*
Incumbent Chairman. 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 Umeshita Ryuichi - 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*

3.2. *Elect Audit & Supervisory Committee Member: Kitamura Akira*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

2.2. *Elect Moro Masahiro - 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*

MITSUBISHI CHEMICAL HLDGS CO AGM - 25-06-2025

2.1. *Re-Elect Fukuda Nobuo - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Chikumoto Manabu - 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*

KURITA WATER INDUSTRIES LTD AGM - 25-06-2025

2.1. *Elect Kadota Michiya - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ejiri Hirohiko - 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*

2.4. *Elect Kachi Norikazu - 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*

NSK LTD AGM - 25-06-2025

1.1. *Re-Elect Ichii Akitoshi - 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*

1.4. *Elect Yoshida Ruriko - 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*

1.8. *Re-Elect Hayashi Nobuhide - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

RINNAI CORP AGM - 25-06-2025

2.1. *Re-Elect Hayashi Kenji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Naitou Hiroyasu - 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 Kamio Takashi - Non-Executive Director*
Incumbent Non-Executive Director. Not considered to be independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal: Buybacks*
Proponent Shareholder: Name not disclosed
Proponent's argument: The shareholder proposes a ¥50 billion share buyback, capped at 15 million shares, to be executed within one year, alongside a reserve transfer to retained earnings. The proponent argues the company holds surplus capital, with ¥185.5 billion in financial assets and ¥25.8 billion in idle real estate. Given its debt-free position, stable earnings (average EBITDA over ¥50 billion annually), and business predictability-80% of sales stem from replacement demand-they believe growth investments can be funded from future cash flows. The proposal also notes undervaluation in the company's market metrics, including PBR and EV/EBITDA, compared to global peers. To correct this, they advocate asset sales and buybacks to enhance capital efficiency and per-share value, asserting this will benefit all shareholders and drive long-term value.
Company's response: The Board opposes the proposal. It argues that the proposed buyback-equivalent to 1.7x net income-is excessive and may compromise financial flexibility and growth investments central to the company's strategy. The Corporation has already invested ¥162 billion under its current medium-term plan and plans to invest an additional ¥20 billion in FY2026. The Board also points to strategic use of the previously idle Aoyama property, opening in July 2025 as a brand experience facility. Regarding shareholder returns, the company has exceeded its five-year targets, achieving a total return ratio of 77.3%, including flexible buybacks and rising dividends. The Board stresses that buybacks should align with long-term strategy, performance, and financial position-not rigid shareholder mandates. As such, it considers the proposed action too prescriptive and misaligned with sustainable value creation.
PIRC Recommendation: While capital efficiency is an important consideration, the proposed share buyback is excessive in scale-amounting to 1.7 times the company's net income-and risks undermining the financial stability needed to fund growth investments outlined in the medium-term plan. The company has already returned substantial value to shareholders through dividends and flexible buybacks, with a projected total return ratio of 77.3%, well above targets. In this context, a rigid, large-scale repurchase mandate may constrain strategic flexibility and long-term value creation. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Approval of compensation amount related to restricted stock compensation system*
Proponent Shareholder: Name not disclosed
Proponent's argument: The shareholder proposes raising the cap on restricted stock compensation to ¥370 million annually and 120,000 shares, significantly

increasing alignment between directors and shareholders. They argue current levels of stock-based pay are inadequate-just ¥16 million in FY2024, or 7% of fixed compensation-which would take 44 years to build up to the recommended ownership threshold of three times base pay. The proponent notes that this level of alignment is standard among global peers, particularly in the US and Europe, where directors are often required to accumulate significant holdings within a few years. The proposal would link the increased stock grants to performance indicators like ROE and TSR and would allow for cumulative awards over three years if targets are met. The aim is to accelerate equity ownership among directors and better align incentives with shareholder value.
Company's response: The Board opposes the proposal. It argues that the proposed increase in stock compensation is excessive relative to current performance levels and unnecessary, as directors already have material equity holdings. The company has recently revised its compensation system, shifting the fixed-to-performance-linked ratio from 70:30 to 60:40, and incorporating ROE, TSR, and employee engagement as performance metrics. Stock ownership guidelines have also been introduced, requiring directors to hold shares equal to 1–1.5x base compensation within three years. A Compensation Advisory Committee, chaired by an independent outside director, ensures transparency and appropriateness of pay. The company states that its current governance and incentive structures are already in line with shareholder interests, and its top executives already hold substantial equity positions. Therefore, the Board sees no need to revise the existing framework.
PIRC Recommendation: While increasing director share ownership can strengthen alignment with shareholder interests, the proposed expansion in restricted stock awards is excessive given the company's current performance and recently updated compensation framework. The Corporation has already restructured pay to increase performance linkage, introduced stock ownership guidelines, and embedded relevant KPIs such as ROE and TSR. These reforms reflect a credible commitment to aligning incentives without resorting to overgenerous equity awards. The proposed scale risks weakening the link between pay and sustainable performance. Opposition is recommended.

Vote Cast: *Oppose*

ASAHI KASEI CORP AGM - 25-06-2025

1.1. *Re-elect Kobori Hideki - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-elect Kudou Koushirou - 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*

FUJI ELECTRIC CO LTD AGM - 25-06-2025

1.6. *Elect Miyoshi Yoshitada - 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*

1.1. *Elect Kitazawa Michihiro - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Kondou Shirou - 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*

1.7. *Elect Tanba Toshihito - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MEDIPAL HOLDINGS CORPORATION AGM - 25-06-2025

1.1. *Re-Elect Watanabe Shuuichi - 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*

1.8. *Elect Wakita Hidemitsu - 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*

1.9. *Re-Elect Kagami Mitsuko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered to be independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

NICHIREI CORP AGM - 25-06-2025

2.1. *Re-elect Ookushi Kenya - 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*

IDEMITSU KOSAN CO LTD AGM - 25-06-2025

1.1. *Elect Kitou Shunichi - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Sakai Noriaki - 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*

SQUARE ENIX HLDGS CO LTD AGM - 25-06-2025

1.1. *Re-Elect Kiryuu Takashi - 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. *Shareholders' Proposal: Buybacks*
Proponent Shareholder: Name not disclosed
Proponent's argument: The shareholder proposes a ¥60 billion share repurchase of up to 10 million shares within one year, arguing that the company has failed to meet expectations it set under its Medium-term Business Plan. Although the plan allocated ¥20 billion for repurchases in May 2024, none had been executed as of March 2025. The proponent views this inaction as a breach of market trust, particularly since the plan advertised a 165% total payout ratio combining dividends and buybacks. They further question the viability of large-scale M&A while the company is in a "reboot" phase involving internal restructuring, write-downs, and IT overhauls. Rather than pursuing potentially risky external growth, the shareholder argues that investing in the company's own undervalued stock offers a surer path to value creation. The proposed repurchase would fall within the broader ¥80–100 billion budget already set aside for strategic investments, making it financially feasible and aligned with stated policies.
Company's response: The Board opposes the proposal, stating that it is too rigid and financially aggressive. The proposed buyback totals approximately 2.5 times the company's FY2025/3 net profit, which the Board deems excessive. While the company acknowledges the importance of shareholder returns, it argues that repurchases should remain flexible and responsive to factors like earnings, capital needs, and share price levels. The Board insists that long-term corporate value is better supported by following the capital allocation framework of the Medium-term Plan, which balances shareholder returns with internal and external growth investments. A fixed repurchase commitment could hinder this balance, and the one-year timeline introduces short-term pressures. Accordingly, the Board believes the proposal may undermine the company's strategic priorities and overall shareholder value in the medium to long term.
PIRC Recommendation: While share buybacks can be a useful tool for capital efficiency, the proposed repurchase of ¥60 billion-2.5 times net income-is excessive and overly prescriptive. The company has outlined a capital allocation framework within its Medium-term Plan that already accommodates shareholder returns alongside essential investments and restructuring. Mandating a fixed buyback amount within a one-year window could restrict financial flexibility and interfere with the company's long-term strategic priorities. Given the scale, timing, and lack of responsiveness built into the proposal, opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI GAS CHEMICAL CO AGM - 25-06-2025

2.1. *Re-elect Fujii Masashi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Isahaya Yoshinori - 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*

2.7. *Elect Azuma Tomoyuki - 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*

2.8. *Elect Kobayashi Chika - 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*

NH FOODS LIMITED AGM - 25-06-2025

1.1. *Re-Elect Kitou Tetsuhiro - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Igawa Nobuhisa - 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*

JFE HOLDINGS INC AGM - 25-06-2025

3.1. *Re-Elect Kitano Yoshihisa - 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*

3.5. *Elect Ubagai Yoshifumi - 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*

9. *Shareholders' Proposal: Dismissal of Director*
Proponent Shareholder: A shareholder coalition led by two unnamed shareholders
Proponent's argument: The shareholders seek to dismiss Director Yoshihisa Kitano, criticizing his decision to issue shares to fund capital investments aimed at reducing CO2 emissions. They argue this increased the company's financial burden and excluded Japanese nationals from subscribing, harming shareholder value and the national interest. They question the science behind CO and climate change and suggest alternative, lower-burden funding methods like using retained earnings or domestic loans. They accuse Mr. Kitano of making reckless financial decisions and betraying shareholder and national interests.
Company's response: The Board opposes the proposal. It defends Mr. Kitano's leadership and climate-related investments, stating these support long-term growth and align with TCFD principles. It explains that the share issuance was needed to finance strategic initiatives like steel production upgrades and to diversify the

shareholder base. Mr. Kitano is credited with driving reforms, growth strategies, and responsible governance. The Board sees no grounds for his dismissal and supports his continued service.
PIRC Recommendation: While shareholders have the right to hold directors accountable, this proposal lacks a sound basis for the dismissal of Mr. Kitano. The criticisms levelled against him are grounded in a rejection of climate science and a narrow view of capital allocation, rather than evidence of misconduct, poor performance, or failure to act in shareholders' best interests. The company has articulated a clear strategy aligned with internationally recognised climate frameworks (TCFD) and justified its financing decisions as necessary for long-term growth. Mr. Kitano appears to have executed his duties lawfully and in support of the company's strategic objectives. Arbitrary removal would undermine board stability and strategic continuity. Opposition is recommended.

Vote Cast: *Oppose*

SOHGO SECURITY SERVICES CO AGM - 25-06-2025

3.2. *Re-elect Kayaki Ikuji - 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*

3.6. *Elect Hayashi Shinichirou - 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*

SUZUKEN CO LTD AGM - 25-06-2025

1.1. *Re-Elect Asano Shigeru - 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*

1.2. *Re-Elect Miyata Hiromi - Chair (Executive)*
Incumbent Chairman. 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*

STANLEY ELECTRIC CO LTD AGM - 25-06-2025

1.1. *Re-elect Kaizumi Yasuaki - 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*

1.6. *Re-elect Kouno Hirokazu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

1.9. *Elect Akimoto Masahiko - 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*

JMDC INC AGM - 25-06-2025

2.1. *Re-elect Shimoda Tsuneo to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.2. *Re-elect Hayashi Nampei to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

1.1. *Re-elect Matsushima Yousuke - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-elect Noguchi Ryou - 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*

MACNICA HOLDINGS INC AGM - 25-06-2025

2.1. *Re-Elect Hara Kazumasa - 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*

RAKUTEN BANK LTD AGM - 25-06-2025

1.1. *Elect Tourin Tomotaka - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Mikitani Hiroshi - Chair (Executive)*
Incumbent Chairman. 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*

1.3. *Elect Ebinuma Eiji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

ADANI POWER LTD AGM - 25-06-2025

3. *Re-Elect Rajesh Adani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company; the director is a relative of Guatam Adani, Chair of the Board of Directors. Also not considered to be independent as the director is considered to be connected with a significant shareholder: Adani Family Trust, which holds 36.86% of the Company's share capital. However, there is sufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director did not provide full attendance of board and committee meetings during the year under review. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Related Party Transaction between Mahan Energen Limited and Powerpulse Trading Solutions Limited*
The Company is seeking shareholder approval for Mahan Energen Limited, a subsidiary of the Company, to enter into material related party transactions with Powerpulse Trading Solutions Limited (PTSL). The transaction involves the sale and purchase of power during the financial year 2025–26, with a total value not exceeding INR 1,775 crore. This represents approximately 3.01% of the Company's audited consolidated turnover and approximately 42.06% of the subsidiaries annual standalone turnover for FY 2024–25.
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. However, the proposed transactions within the next financial year in aggregate may exceed 10% of the annual standalone turnover of the subsidiary. Furthermore, one or more Key Management Personnel of the Company, or their relatives, have significant influence or control over PTSL. These overlapping governance roles may impair independent oversight. In addition, no external fairness opinion or third-party assurance has been disclosed. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Related Party Transaction between Moxie Power Generation Limited and Powerpulse Trading Solutions Limited*
The Company is seeking shareholder approval for Moxie Power Generation Limited, a subsidiary of the Company, to enter into material related party transactions with Powerpulse Trading Solutions Limited (PTSL). The transaction involves the sale and purchase of power during the financial year 2025–26, with a total value not exceeding INR 1,842 crore. This represents approximately 3.13% of the Company's audited consolidated turnover and approximately 116.04% of the subsidiaries annual standalone turnover for FY 2024–25.
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. However, the proposed transactions within the next financial year in aggregate may exceed 10% of the annual standalone turnover of the subsidiary. Furthermore, one or more Key Management Personnel of the Company, or their relatives, have significant influence or control over PTSL. These overlapping governance roles may impair independent oversight. In addition, no external fairness opinion or third-party assurance has been disclosed. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

TOHO GAS CO LTD AGM - 25-06-2025

3.1. *Elect Masuda Nobuyuki - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Yamazaki Satoshi - 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*

3.5. *Elect Haigou Takeo - 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*

3.6. *Elect Maeda Tsutomu - 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*

MAKITA CORP AGM - 25-06-2025

2.1. *Re-elect Gotou Munetoshi - 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*

HITACHI LTD AGM - 25-06-2025

1.10. *Elect Tokunaga Toshiaki - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.12. *Elect Higashihara Toshiaki - Chair (Executive)*
Incumbent Chairman. 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls

significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

1.8. *Elect Yamamoto Takatoshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

KINDEN CORPORATION AGM - 25-06-2025

2.1. *Elect Doi Yoshihiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Uesaka Takao - 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*

2.5. *Elect Toriyama Hanroku - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

ORIX CORPORATION AGM - 25-06-2025

1.1. *Re-Elect Inoue Makoto - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Takahashi Hidetake - 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*

EXEO GROUP INC. AGM - 25-06-2025

2.1. *Re-elect Funabashi Tetsuya - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Kajimura Keigo - 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*

2.7. *Elect Maeda Kouichi - 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*

2.8. *Elect Kobayashi Masaki - 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*

HOUSE FOODS CORP AGM - 25-06-2025

2.1. *Re-Elect Urakami Hiroshi - 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*

3.4. *Re-Elect Kawasaki Yasuyuki as Audit & Supervisory Committee member*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee. Not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

NHK SPRING CO LTD AGM - 25-06-2025

2.6. *Elect Sue Keiichiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.7. *Elect Tanaka Katsuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

JTEKT CORP AGM - 25-06-2025

1.1. *Re-elect Kondou Yoshihito - President*
Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. . 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*

1.5. *Elect Shinya Toshiaki - 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*

1.6. *Elect Nakanishi Isao - 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*

GOLDWIN INC AGM - 25-06-2025

1.1. *Elect Takao Watanabe - 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*

1.6. *Elect Gen Arai - 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*

1.7. *Elect Shinji Kawada - 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*

CREDIT SAISON CO LTD AGM - 25-06-2025

2.1. *Elect Rinno Hiroshi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Mizuno Katsumi - 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*

4. *Shareholders' Proposal: Amend Articles*
Proponent Shareholder: Name not disclosed
Proponent's argument: The shareholder proposes amending the Articles of Incorporation to require the company to dissolve its capital and business alliance with Suruga Bank, citing significant reputational and governance risks. Suruga Bank has been under a business improvement order by Japan's Financial Services Agency (FSA) for over six years due to widespread fraudulent lending practices. The proponent argues that the bank's ongoing litigation with affected borrowers, failure to

adequately resolve past misconduct, and reports of internal harassment reflect systemic governance failures. Continued association with Suruga Bank, they claim, exposes the company to reputational harm and future legal or regulatory risks. Given growing political scrutiny and social backlash against Suruga Bank, the proponent asserts that sound corporate governance and risk management should outweigh any short-term benefits of the alliance. They urge the company to prioritise integrity and stakeholder trust by formally severing the partnership through an amendment to its foundational governance documents.
Company's response: The Board of Directors opposes the proposal. It maintains that the company has had no involvement in Suruga Bank's lending issues or the FSA's business improvement order and sees no evidence that the alliance has harmed the company's reputation or increased its risk profile. The Board asserts that the alliance supports long-term value creation and that there is no justification for terminating it based on another entity's past issues. Furthermore, the Board argues that it is inappropriate to use the Articles of Incorporation to govern specific operational decisions such as business alliances. These are matters for executive management, not constitutional provisions. Accordingly, the Board concludes that the proposed amendment is both structurally inappropriate and strategically unfounded.
PIRC Recommendation: While the underlying concerns about Suruga Bank's governance issues and ongoing regulatory scrutiny are valid, prescribing the dissolution of a specific business alliance through an amendment to the Articles of Incorporation is not an appropriate use of the company's constitutional framework. The Articles are intended to establish fundamental governance structures, not to dictate specific business relationships. Embedding such operational matters would constrain board discretion and set an unworkable precedent. Strategic decisions regarding partnerships should remain within the purview of the Board. Opposition is recommended.

Vote Cast: *Oppose*

TATA ELXSI LTD AGM - 25-06-2025

3. *Elect N.G. Subramaniam - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nomination and Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Operating Officer of Tata Consultancy Services (TCS) Limited. 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 and Remuneration Committee should be comprised exclusively of independent members.
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.
In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

RELO HOLDINGS INC AGM - 25-06-2025

1.1. *Re-Elect Sasada Masanori - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Nakamura Kenichi - 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*

1.6. *Elect Tamura Yoshikatsu - 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*

CALBEE INC AGM - 25-06-2025

2.2. *Elect Imoto Akira - 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*

ITOHAM YONEKYU HOLDINGS INC. AGM - 25-06-2025

2.1. *Re-Elect Miyashita Isao - 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*

2.2. *Elect Urata Hiroyuki - 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*

2.5. *Elect Harada Ken - 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*

PUBLIC POWER CORP OF GREECE AGM - 25-06-2025

2. *Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 23rd fiscal year (1.1.2024 until 31.12.2024) and discharge of the auditors from any liability for compensation concerning the same fiscal year*
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. *Approve the Remuneration Report of fiscal year 2024*
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*

8. *Establishment of a share buy-back programme by PPC S.A. and authorization to the Board of Directors*
It is proposed to the shareholders to approve the establishment of a buyback program and to authorise the Board of Directors to implement it. 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*

3. *Election of auditors for the fiscal year 2025, pursuant to the applicable article 29 of the Articles of Incorporation of the Company*
EY proposed. Non-audit fees represented 22.18% of audit fees during the year under review and 22.18% on a two-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. Abstention is recommended.

Vote Cast: *Abstain*

TOKYO METRO CO LTD AGM - 25-06-2025

2.1. *Elect Kosaka Akihiro - 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*

2.2. *Elect Uehara Atsushi - 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*

2.3. *Elect Ushioda Tsutomu - 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*

JAPAN POST HOLDINGS AGM - 25-06-2025

1. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of the statutory reserve. There is a reduction of the statutory reserve of JPY 1.75 trillion to JPY 1.75 trillion. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

SUBARU CORPORATION AGM - 25-06-2025

2.1. *Re-elect Oosaki Atsushi - 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*

2.3. *Re-elect Nakamura Tomomi - Chair (Executive)*
Incumbent Chairman. 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*

2.5. *Elect Toda Shinsuke - 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*

NITORI HOLDINGS CO LTD AGM - 26-06-2025

1.1. *Elect Nitori Akio - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Shirai Toshiyuki - 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*

TORAY INDUSTRIES INC AGM - 26-06-2025

2.1. *Elect Nikkaku Akihiro - Chair (Executive)*
Incumbent Chairman. 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. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. *Elect Ooya Mitsuo - 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*

2.5. *Elect Terada Shigeki - 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*

2.6. *Elect Katou Yuuichirou - 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*

2.7. *Elect Itou Kunio - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

KADOKAWA CORP AGM - 26-06-2025

1.1. *Elect Natsuno 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*

TOSOH CORP AGM - 26-06-2025

1.1. *Elect Kuwada Mamoru - 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*

1.5. *Elect Oomichi Nobukatsu - 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*

3.1. *Elect Reserve Corporate Auditor: Kawamoto Kouji*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

IIDA GROUP HOLDINGS CO LTD AGM - 26-06-2025

2.1. *Elect Nishino Hiroshi - 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*

2.11. *Elect Nakajima Kenichi - 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*

3.3. *Elect Audit & Supervisory Board Member: Obata Hiroyuki*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

KANSAI ELECTRIC POWER CO AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 30 yen per share is proposed, and the dividend payout ratio is approximately 13.8%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.9. *Elect Mori Nozomi - 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*

17. *Shareholders' Proposal: Termination of Advertising by the Company*
Proponent Shareholder: A single individual shareholder.
Proponent's argument: This resolution proposes that the company halt all advertising activities. The proponent argues that corporate advertising, especially in the context of a regulated utility monopoly, does not serve a competitive purpose and primarily functions as image management. They contend that such expenditures amount to an inappropriate use of ratepayer funds and serve no essential business need. The resolution also questions the ethical implications of using advertising to shape public opinion on controversial matters such as nuclear energy, suggesting that funds would be better allocated toward safety or environmental initiatives.
Company's response: The company opposes the resolution, stating that advertising is a legitimate tool for promoting understanding of its services, energy-saving programs, and sustainability efforts. It maintains that public communication supports customer engagement and transparency, and that spending is subject to internal controls. The company argues that advertising plays a role in public education, and that restricting it through the Articles of Incorporation would reduce flexibility and limit its ability to engage effectively with the public.
PIRC recommendation: PIRC opposes this resolution. While advertising by regulated utilities should be restrained and transparent, a blanket prohibition would undermine the company's ability to communicate essential information to the public. Oversight, not elimination, is the more appropriate remedy.

Vote Cast: *Oppose*

19. *Shareholders' Proposal: Cancellation of Employee Shareholding Association Incentives*
Proponent Shareholder: A single individual shareholder.

Proponent's argument: This resolution seeks to eliminate the company's incentive payments to the employee shareholding association, arguing that these payments amount to indirect compensation unrelated to job performance. The proponent contends that subsidising employee stock purchases with corporate funds distorts ownership structure and introduces a conflict of interest, especially in governance matters where employees act as shareholders. The resolution asserts that any incentive scheme not tied to transparent performance metrics should be discontinued to preserve fairness and alignment between shareholders and management.
Company's response: The company opposes the resolution, arguing that encouraging employee share ownership promotes motivation, alignment with company performance, and medium-to-long-term value creation. It states that the incentive system is standard practice and that all arrangements comply with regulatory and disclosure requirements. The company believes the program supports a strong corporate culture and that modifying such internal policies via the Articles of Incorporation would be inappropriate.
PIRC recommendation: PIRC opposes this resolution. Employee shareholding schemes, when appropriately structured, help align workforce interests with long-term corporate success. Eliminating such incentives could undermine morale and disengage employees from the company's performance trajectory.

Vote Cast: *Oppose*

AMBUJA CEMENTS LTD AGM - 26-06-2025

12. *Re-elect Ameet Desai - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent as the director has a relationship with the Company, which is considered material. The Company is a member of the Adani Group, which Mr. Ameet Desai was an Advisor of the Chief Executive Officer until an undisclosed date. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-elect Maheswar Sahu - Non-Executive Director*
Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Life Insurance Corporation of India. Additionally, there are concerns over the director's potential aggregate time commitments. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13. *Re-elect Purvi Sheth - Non-Executive Director*
Non-Executive Director and chair of the remuneration and nomination committee.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

ENEOS HOLDINGS INC AGM - 26-06-2025

2.5. *Re-elect Kawasaki Hiroko - Non-Executive Director*
Incumbent Independent Non-Executive Director and Chair of the Board of Directors.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

NIHON M&A CENTER INC AGM - 26-06-2025

2.1. *Re-Elect Miyake Suguru - 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*

KONAMI HOLDINGS CORPORATION AGM - 26-06-2025

1.1. *Elect Kouzuki Kagemasa - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Higashio Kimihiko - 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*

NAGOYA RAILROAD CO LTD AGM - 26-06-2025

2.1. *Re-Elect Andou Takashi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Takasaki Hiroki - 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*

2.9. *Elect Matsushita Akira - 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. *Elect Adachi Munenori as Audit and Supervisory Board Member*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is recommended.

Vote Cast: *Oppose*

NISSHIN SEIFUN GROUP INC AGM - 26-06-2025

2.1. *Re-elect Takihara Kenji - 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*

2.7. *Re-elect Fushiya Kazuhiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-elect Nagai Motoo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Sakamoto Kenji - 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*

SUMITOMO ELECTRIC INDS LTD AGM - 26-06-2025

2.1. *Re-Elect Matsumoto Masayoshi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Inoue Osamu - 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*

2.8. *Re-Elect Satou Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Haymi Hiroshi - 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*

2.14. *Elect Togawa Hisashi - 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*

SUMITOMO METAL MINING CO LTD AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 55 yen per share is proposed, and the dividend payout ratio is approximately 173.4%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Nozaki Akira - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Matsumoto Nobuhiro - 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*

T&D HLDGS INC AGM - 26-06-2025

2.1. *Elect Uehara Hirohisa - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Moriyama Masahiko - 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*

3.1. *Shareholder Resolution: Appoint Ken Mohan as a Director*
Proponent's argument: The shareholder proposes electing Ken Mohan as an Outside Director to address key challenges faced by the company, particularly in improving capital efficiency, insurance business profitability, and group governance. Mr. Mohan brings extensive experience in M&A, business management, and insurance strategy, having held senior roles at MetLife, Inc. across Asia and the U.S., including strategy, product design, digital transformation, and risk mitigation. The proponent argues that the company has failed to reform outdated management policies despite 20 years of group integration and continues to struggle with low capital efficiency, high lapse rates, underperforming overseas investments, and governance structures prone to "self-supervision." Appointing Mr. Mohan would fill the current gap in insurance expertise among Outside Directors, support revising sales and product strategies, and strengthen independent oversight of management. His experience is seen as vital to advancing reforms free from internal constraints and enabling bold, timely decisions to elevate the company's valuation and governance practices in line with international standards.
Company's response: The company opposes the shareholder proposal, asserting that the current Board composition already offers the necessary expertise and has delivered steady progress under its Long-Term Vision. It highlights achievements in Group adjusted profit and ROE, enhanced shareholder returns through dividends and buybacks, and advances in governance reforms such as strengthened nomination, compensation processes, and ALM-based risk reduction. The Board claims Mr. Mohan's experience, while valuable, overlaps with existing directors' capabilities in areas like global management and capital efficiency. The Nomination

and Compensation Committee conducted interviews but concluded that Mr. Mohan lacks sufficient familiarity with the group's vision and business, and has no prior experience as a director of a listed company. They argue his appointment would displace existing candidates with proven track records, upsetting the board's diversity and strategic continuity. Moreover, the company defends current governance structures, including cross-directorships between the parent and subsidiaries, as vital for coherent group-wide strategy implementation. It concludes that appointing Mr. Mohan would not enhance long-term corporate value and recommends a vote against the proposal.

PIRC analysis: This proposal seeks the election of Mr. Ken Mohan as an Outside Director, based on his extensive executive experience in the insurance sector, including senior roles at MetLife across Asia and the U.S. The proponent highlights his background in strategic planning, digital transformation, and capital management as relevant to the company's long-term challenges. However, Mr. Mohan has not previously served on the board of a listed company. While executive experience can offer valuable perspectives, board service requires a different set of competencies, including familiarity with governance processes, collective decision-making, and oversight responsibilities. The company has indicated that Mr. Mohan did not demonstrate sufficient understanding of its long-term strategy during the nomination process and expressed concern about his preparedness for the role. In view of the absence of prior board experience and the company's assertion that similar skills already exist within the current board composition, an oppose vote is recommended.

Vote Cast: *Oppose*

3.2. *Shareholder Resolution: Appoint Ina Kegler as a Director*

Proponent's argument: The proponent seeks the appointment of Ina Kegler as an Outside Director, citing her extensive experience in the European insurance and reinsurance industries, particularly through senior roles at Allianz Group. Ms. Kegler has served as CFO and CIO in various entities within Allianz, with responsibility for IFRS 17 implementation, Solvency II compliance, asset-liability matching, and financial governance. The proponent argues that the company has not effectively reformed its legacy group structure or enhanced capital efficiency to a level comparable with global peers. It identifies weaknesses in profitability, risk management, and governance, asserting that no current Outside Directors possess deep insurance expertise. Ms. Kegler's experience in risk-based finance, reinsurance strategy, and compliance is positioned as directly relevant to the company's evolving needs. Her multilingual and cross-cultural competencies, including fluency in Japanese and experience in Japan, are seen as assets for international alignment. The shareholder contends that electing directors with domain-specific experience and independence from group legacy dynamics is essential to support governance reform, profitability enhancement, and credible oversight of capital and risk strategy.

Company's response: The company recommends voting against the proposal. It acknowledges Ms. Kegler's finance and compliance experience within the reinsurance industry, including her role at Allianz Re, but states that her expertise is already represented within the current board composition. It further notes that Ms. Kegler lacks direct experience with the Japanese domestic life insurance sector, which is central to the group's operations. The Board expresses concern over her limited familiarity with the company's business and long-term strategy, and notes that she has not previously served on the board of a listed company. While the Nomination and Compensation Committee conducted interviews, it concluded that her appointment would not add distinct value over existing members, and might displace directors with more relevant knowledge and continuity. The Board also argues that its structured nomination process, governance reforms, and enhanced oversight frameworks have already yielded measurable performance improvements. It concludes that the current Board is well-equipped to manage capital allocation and strategy, and recommends that shareholders vote against the proposal.

PIRC analysis: The proposal seeks to appoint Ms. Ina Kegler, citing her senior leadership experience in finance and compliance roles within the European insurance and reinsurance sectors. While her expertise in areas such as Solvency II, IFRS 17, and asset-liability management may be relevant to the company's evolving needs, she has not previously served on the board of a listed company and lacks direct experience in the Japanese life insurance market, which is central to the group's operations. The company has stated that similar skills are already present on the board and raised concerns about her limited familiarity with its strategy. In the absence of clear evidence that the candidate would add distinct value at board level, an oppose vote is recommended.

Vote Cast: *Oppose*

2.8. *Elect Tamura Yasurou - 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*

TOKYU FUDOSAN HOLDINGS CORPORATION AGM - 26-06-2025

2.1. *Re-Elect Kanazashi Kiyoshi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Nishikawa Hironori - 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*

2.5. *Elect Kobayashi Shunichi - 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*

2.6. *Elect Ikeuchi Takashi - 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*

2.7. *Elect Ikeda Hidetatsu - 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*

JEOL LTD AGM - 26-06-2025

2.8. *Elect Kaneyama Toshikatsu - 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*

2.1. *Elect Ooi Izumi - 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*

KEIO CORP AGM - 26-06-2025

3.1. *Re-elect Koumura Yasushi - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-elect Tsumura Satoshi - 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*

3.7. *Re-elect Tsunekage Hitoshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.8. *Elect Matsunaga Yousuke - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

NIHON KOHDEN CORP AGM - 26-06-2025

2.1. *Elect Ogino Hirokazu - 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*

2.4. *Elect Katou Kazuhiro - 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*

2.5. *Elect Kawatsuhara Shigeru - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NISSAN CHEMICAL INDUSTRIES AGM - 26-06-2025

2.1. *Elect Kinoshita Kojirou - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Yagi Shinsuke - 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. *Elect Audit & Supervisory Board Member: Kinugawa Sachie*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

2.5. *Elect Satou Yuuji - 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*

NISSIN FOOD HLDGS CO LTD AGM - 26-06-2025

3.4. *Re-Elect Kobayashi Ken - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years, and is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Re-Elect Okafuji Masahiro - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years, and is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Re-Elect Mizuno Masato - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

SEINO HOLDINGS CO AGM - 26-06-2025

2.1. *Elect Taguchi Yoshitaka - 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*

SHIMADZU CORP AGM - 26-06-2025

2.1. *Re-Elect Ueda Teruhisa - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Yamamoto Yasunori - 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*

LAMDA DEVELOPMENT SA AGM - 26-06-2025

11. *Approval of the updated "Restricted Stock Units" free share offering scheme.*
The Board proposes the approval of the updated Restricted Shares Plan incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after a period of time from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

10.6. *Elect Mr. Ioannis Zafiriou - Senior Independent Director*
Senior Independent Director Chair of the Nomination & Remuneration Committees. Considered independent.
The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, 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*

10.9. *Elect Ms. Evgenia Paizi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as Ms. Evgenia Paizi is Executive in Latsis Group, the Latsis family is the founder and significant shareholder of the Company. 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. *Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Statutory Auditors from any liability for compensation for the fiscal year 2024.*

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

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

3. *Election of an audit firm of Statutory Auditors Accountants for the audit of the annual and interim, and consolidated financial statements, the limited assurance on the Sustainability Report (CSRD), the audit for the issuance of the annual tax certificate, and the execution of audits based on agreed upon procedures for the fiscal year of 2025 and determination of their fees.*

EY proposed. Non-audit fees represented 61.65% of audit fees during the year under review and 63.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

8. *Granting of authorisation pursuant to article 98 par. 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to Boards of Directors or/and the management of other companies.*

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*

HOYA CORP AGM - 26-06-2025

1.6. *Re-elect Ikeda Eiichirou - 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*

TOYO SUISAN KAISHA LTD AGM - 26-06-2025

5. *Shareholder Resolution: Purchase of Treasury Shares*

Proponent's argument: The proponent requests that the company purchase up to 20 million of its own shares for a total cost of up to 150 billion yen within one year of the shareholder meeting. This proposal is grounded in the belief that the company has an optimal capital structure opportunity based on excess cash and investment securities held on its balance sheet. As of December 31, 2024, the company had roughly 248 billion yen in cash and deposits, and 36 billion yen in investment securities, which the proponent believes are underutilized. While the company has committed to limiting cash growth, the proponent argues that current investment plans are already sufficiently funded by operating cash flows, leaving surplus funds that could be better employed to improve capital efficiency. The proposal aligns with the company's own historical ROIC performance (over 15%) and suggests the company can promptly achieve its 15% ROE target by adopting an appropriate capital structure. Therefore, the proponent sees the treasury share purchase as a practical and timely measure to address capital efficiency concerns and strengthen shareholder value.

Company's response: The company opposes the proposal. It asserts that its Corporate Governance Guidelines already support the use of both dividends and treasury share purchases to return value to shareholders, but within a context that also strengthens equity and supports future investments. The company emphasizes its long-term stability in dividend payouts, with a payout ratio exceeding 22% even during crises, and notes that the recent medium-term plan (FY2022–FY2024) achieved over 30%. Under the new medium-term plan (FY2025–FY2027), the company aims to further increase capital investment and enhance shareholder returns, targeting a 70% total return ratio through both dividends and share buybacks. The board argues that the shareholder proposal overlooks this balanced capital allocation strategy, especially the need for financial resilience to support long-term value creation. It also states that accepting the proposal would disregard the company's established governance policies and strategic capital deployment plans. Consequently, the board recommends voting against the proposal.

PIRC analysis: This resolution will not be supported unless the proponent 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 proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

6.2. *Shareholder Resolution: Employment Issues*

Proponent's argument: The shareholder proposes Mr. Masami Kashiwakura as an Outside Director to strengthen the Company's global growth and portfolio oversight. The proponent argues that the Board is inadequately structured to address strategic capital inefficiencies and persistently low returns from non-core segments, with chronic ROIC under 4%. The recently announced Medium Term Management Plan fails to tackle these long-standing issues. Mr. Kashiwakura brings extensive experience from Ajinomoto Co., Inc., having led businesses across Japan, North America, and Europe. His insights align closely with the Company's international instant noodle segment, its primary growth driver. The proposal criticises the current Board for its lack of diversity in skill and its tolerance of passive capital accumulation

¥244 billion in cash without a clear utilisation policy. It also flags structural governance concerns, including the ongoing representative authority of two retired presidents, which allegedly stifles internal reform. Mr. Kashiwakura's appointment is seen as vital to recalibrating the Board's focus and implementing value enhancing strategies under President Sumimoto's leadership.
Company's response: The Board rejects Mr. Kashiwakura's nomination, reaffirming confidence in the current director slate. It highlights past achievements, including surpassing targets in the prior Medium-Term Management Plan and initiating robust governance upgrades in the new plan. The Board asserts that the existing Nomination and Remuneration Committee, composed primarily of Outside Directors, has exercised due diligence and supports the current nominees. While recognising Mr. Kashiwakura's food industry credentials, the Company identifies a potential risk due to his executive background with Ajinomoto, a strategic joint venture partner. The Company fears this may constrain future collaboration. It also denies the proponent's claim that governance structures, such as the role of former presidents hinder reform, pointing instead to concrete actions already taken, such as treasury share repurchases and governance streamlining under President Sumimoto. The Board dismisses the proposal as speculative, misleading, and unsupported by specific governance failings, reiterating that its own candidates are best suited to drive long-term value.
Company's response: While Mr. Kashiwakura offers relevant experience in the global food sector, his recent senior role at Ajinomoto Co., Inc., a strategic partner engaged in multiple joint ventures with the Company raises legitimate independence concerns. The proximity of his tenure may create a perception of limited objectivity in matters involving that partner. In the absence of a clear need to appoint a director with such close ties to a major business counterparty, and given that the company already has insufficient board independence, opposition is recommended.

Vote Cast: *Oppose*

AMADA CO LTD AGM - 26-06-2025

2.1. *Re-Elect Isobe Tsutomu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Yamanashi Takaaki - 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*

2.9. *Re-Elect Chino Toshitake - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

NOK CORP AGM - 26-06-2025

2.1. *Re-elect Tsuru Masao - 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*

2.5. *Elect Takeda Takashi - 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*

SOCIONEXT INC AGM - 26-06-2025

1.1. *Elect Koezuka Masahiro - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Yoshida Hisato - 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*

KYORITSU MAINTENANCE CO LTD AGM - 26-06-2025

2.1. *Elect Ishiduka Haruhisa - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Nakamura Kouji - 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*

2.2. *Elect Audit and Supervisory Committee Member: Miyagi Toshiaki*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SANKYU INC AGM - 26-06-2025

2.1. *Re-Elect Nakamura Kimikazu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Nakamura Kimihiro - 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*

2.9. *Elect Kukihara Tsuyoshi - 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*

SECOM CO LTD AGM - 26-06-2025

2.1. *Elect Yoshida Yasuyuki - 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*

2.7. *Elect Watanabe Hajime - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

OLYMPUS CORP AGM - 26-06-2025

1.2. *Re-Elect D. Robert Hale - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

1.9. *Re-Elect Takeuchi Yasuo - 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*

1.10. *Elect Bob White - 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*

INTERNET INITIATIVE JAPAN INC AGM - 26-06-2025

2.0. *Elect Katsu Eijirou - 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*

2.1. *Elect Suzuki Kouichi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Taniwaki Yasuhiko - 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*

2.7. *Elect Tsukamoto Takashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

MORINAGA MILK INDUSTRY CORP AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 45 yen per share is proposed, and the dividend payout ratio is approximately 139.3%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Oonuki Youichi - 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. *Elect Kuno Hiroko - 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*

OBIC CO LTD AGM - 26-06-2025

2.1. *Elect Noda Masahiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Tachibana Shouichi - 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*

2.5. *Elect Hanada Yuuta - 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*

2.6. *Elect Gomi Yasumasa - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MITSUBISHI HC CAPITAL INC AGM - 26-06-2025

1.1. *Re-Elect Yanai Takahiro - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Hisai Taiju - 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*

1.8. *Re-Elect Kondou Shouta - Non-Executive Director*
Incumbent Non-Executive Director. Not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

NOMURA REAL ESTATE HOLDINGS, INC AGM - 26-06-2025

2.1. *Re-elect Kutsukake Eiji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Arai Satoshi - 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*

CHUBU ELECTRIC POWER CO INC AGM - 26-06-2025

2.1. *Elect Katsuno Satoru - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Hayashi Kingo - 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*

2.4. *Elect Hayami Toshihiro - 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*

2.5. *Elect Hashimoto Takayuki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

KYUSHU ELECTRIC POWER CO INC AGM - 26-06-2025

2.1. *Re-Elect Ikebe Kazuhiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Nishiyama Masaru - 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. *Elect Kido Hiroto - 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*

2.7. *Elect Satou Hideo - 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*

2.8. *Elect Nakamura Norihiro - 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*

8. *Shareholders' Proposal: Declaration on Developing the Sendai Nuclear Power Unit No. 3*
Proponent Shareholder: A shareholder coalition led by 54 individual shareholders.
Proponent's argument: This proposal seeks to formally prohibit the development of a third unit at the Sendai Nuclear Power Station. The proponent argues that anticipated increases in electricity demand-cited as justification for expansion-are overstated, particularly in light of Japan's declining population and gains in energy efficiency. Citing international examples, the proponent points to the escalating costs of new nuclear construction, which often exceed ¥2–3 trillion per unit, making such investments uneconomic. The resolution further criticises the company's reliance on vague demand projections and suggests that any such project would burden ratepayers and distract from more sustainable alternatives like renewables.
Company's response: The company opposes the proposal. It argues that the 7th Strategic Energy Plan anticipates increased demand due to semiconductor and data centre development, and that energy security requires a diversified power supply portfolio. The company states that while renewables are being prioritised, nuclear power remains a key element of its S+3E strategy (Safety, Energy Security, Environmental Sustainability, Economic Efficiency). The development of Unit 3 at Sendai, it argues, is only under consideration and any future decision will reflect national policy, economic conditions, and regulatory developments. As such, the company does not believe this restriction should be embedded in its Articles of Incorporation.
PIRC recommendation: PIRC abstains on this resolution. While concerns about the economic feasibility of new nuclear development are valid, the proposal's permanent restriction may limit the company's strategic flexibility. A clearer assessment of future demand and project specifics would be needed to justify full support or opposition at this stage.

Vote Cast: *Abstain*

10. *Shareholders' Proposal: Stabilization of Dividends*

Proponent Shareholder: A single individual shareholder.

Proponent's argument: The proposal seeks to amend the Articles of Incorporation to mandate dividend payments at 30–40% of net income, distributed quarterly. The proponent argues that Japanese equities have gained appeal through improved shareholder returns, and that Kyushu Electric's current practice of withholding or delaying dividends-even during periods of strong performance-does not reflect this trend. The proposal asserts that a clear, formula-based payout policy would enhance predictability for shareholders, strengthen investor confidence, and bring the company in line with international practices, particularly U.S. firms that pay quarterly dividends as standard.

Company's response: The company opposes the resolution, affirming its policy of maintaining stable dividends while considering annual financial performance, long-term capital needs, and overall financial health. It states that Japan's electricity business is inherently seasonal, making twice-yearly dividends (interim and year-end) more appropriate. The company cautions that fixing dividends to a specific payout ratio or mandating quarterly payments would reduce management flexibility and could impair the ability to invest strategically during periods of volatility or regulatory change.

PIRC recommendation: PIRC abstains on this resolution. While dividend transparency and return predictability are important, rigid payout formulas may not be suitable in highly regulated sectors like utilities. A balanced review of dividend policy outside the Articles would be a more appropriate path for shareholder engagement.

Vote Cast: *Abstain*

DAITO TRUST CONSTRUCTION CO AGM - 26-06-2025

2.1. *Elect Takeuchi Kei - 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. *Elect Takahashi Yutaka - 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*

SEIKO EPSON CORP AGM - 26-06-2025

2.1. *Re-Elect Ogawa Yasunori - 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*

2.4. *Elect Fukaishi Akihiro - 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*

ISUZU MOTORS LTD AGM - 26-06-2025

2.1. *Elect Katayama Masanori - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Minami Shinsuke - 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*

OBAYASHI CORP AGM - 26-06-2025

2.1. *Elect Oobayashi Takeo - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Satou Toshimi - 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*

2.4. *Elect Sasaki Yoshihito - 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*

CHUGOKU ELECTRIC POWER CO AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22 yen per share is proposed, and the dividend payout ratio is approximately 9.9%. As this is less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Mandatory Evacuation Assistance Provision in Articles of Incorporation*
Proponent's argument: The resolution proposes amending the Articles of Incorporation to require the company to assume full responsibility for assisting local residents in the event of a major nuclear accident. This includes ensuring safe evacuation, maintaining health and livelihoods of evacuees, and compensating damages. The proposal stems from concerns that regulatory compliance does not guarantee nuclear safety, particularly after the Fukushima disaster. It asserts that the company, as a nuclear operator, must be accountable not only for operational safety but also for the broader social and environmental consequences of an accident. The proposal also calls for mandatory training for employees to learn directly from victims of Fukushima, to foster a sense of responsibility and institutional memory. By embedding these obligations into the Articles of Incorporation, the proponent seeks to ensure meaningful preparedness and corporate accountability in the face of future nuclear risks.

Company's response: The Board opposes the proposal, asserting that responsibilities for nuclear disaster evacuation planning and response are clearly allocated under existing laws. Local governments are tasked with regional evacuation plans, while the company is responsible for operational readiness and coordination under its nuclear operator disaster management plan. These roles are integrated into the government-reviewed "Emergency Response in the Shimane Region," developed in collaboration with the Shimane Regional Nuclear Disaster Prevention Council. The company highlights that this framework has been deemed specific and reasonable by the national government. It also participates in local emergency drills to enhance coordination. Given that existing legal frameworks already outline disaster responsibilities, the Board considers this proposed Article redundant and inappropriate for inclusion in the Articles of Incorporation. Therefore, it recommends voting against the resolution.
PIRC analysis: While the intention behind this resolution to ensure resident safety in the event of a nuclear accident is important, the measures it seeks to embed in the Articles of Incorporation are already covered under current legal and regulatory frameworks. Japanese law assigns responsibility for evacuation planning to local governments, while nuclear operators like the company are required to prepare disaster management plans and provide support during emergencies. These roles are formally integrated through the government approved Emergency Response in the Shimane Region. Requiring such provisions in the Articles would create overlap, reduce flexibility in emergency response, and introduce unnecessary complexity. The company is already fulfilling its obligations through cooperation with relevant authorities and regular emergency drills. As such, this resolution is considered unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Elect Two Outside Directors Focused on Renewable Energy Transition*
Proponent's argument: The resolution proposes electing two new Outside Directors Yasue Ashihara and Tomoko Tezuka who are independent of management and aligned with a forward-looking energy strategy. The proponents argue that to meet societal expectations of corporate sustainability and long-term value, the company must shift from nuclear to renewable energy. This transition demands proactive reform and strategic oversight by directors free from internal departmental ties. Ashihara brings civic experience and a track record in de-nuclearisation advocacy, while Tezuka brings technical and practical knowledge in renewable energy from her work in Tottori. By introducing voices with a commitment to renewable transition and community oriented perspectives, the company can better align governance with its sustainability mission and adapt more effectively to changing energy demands.
Company's response: The Board opposes the resolution, citing that director nominations are determined through a structured process that considers the company's management needs, governance balance, and the qualifications of candidates. The company consults with its Nominating Committee and submits director proposals-such as those in Resolution No. 2-based on comprehensive evaluations. It believes that its approach ensures the most effective oversight, discussion, and supervision within the Board. Therefore, it considers this alternative nomination inappropriate and recommends voting against it.
PIRC analysis: While the proposal aims to enhance board independence and promote a shift toward renewable energy, it does not meet key governance standards. The election of directors should be assessed on an individual basis, with each nominee presented separately so that shareholders can evaluate their qualifications independently and vote accordingly. Bundling candidates into a single resolution undermines this principle. Furthermore, there is insufficient disclosure regarding the nominees' qualifications, relevant experience, and independence from the proponent group. Without clear information on their suitability to serve on the board of a public energy company, shareholders cannot make an informed judgment. Opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholder Resolution: Set Fixed Annual Dividend of ¥90 per Share*
Proponent's argument: The proposal calls for an annual dividend of ¥90 per share, to be paid in cash, with a total distribution amount of approximately ¥30.6 billion. The proponent argues that shareholders expect both capital appreciation and higher dividend returns, and asserts that unused capital should be returned. It criticises ongoing costs linked to the long-delayed Kaminoseki Nuclear Power Station project, noting that over four decades have passed without construction starting and that current estimated costs exceed ¥1 trillion per plant. The proponent suggests halting work on the project, withdrawing company staff, and disposing of related assets to

avoid further financial waste. The argument extends to Unit 3 of the Shimane Nuclear Power Station, suggesting that its suspension would prevent additional nuclear fuel accumulation and reduce associated storage costs. The resolution proposes using freed resources to support higher dividends.
Company's response: The Board opposes the resolution, affirming its commitment to nuclear power as a key component of its strategy for stable, low-carbon, and cost-effective energy. The company continues to invest in Units 2 and 3 of the Shimane Nuclear Power Station and development at Kaminoseki. Regarding shareholder returns, the company prioritises financial stability, maintaining a dividend payout ratio of 10% until its consolidated equity ratio exceeds 15%. As of FY2024, that target has been reached, prompting a revision to its dividend policy starting in FY2025, as detailed in Resolution No. 1. The Board believes that the proponent's proposed dividend level is incompatible with maintaining a sound financial base and long-term investment strategy. Accordingly, it recommends voting against the resolution.
PIRC analysis: While the resolution reflects shareholder interest in near-term returns, dividend policy should remain within the discretion of the Board. The Board is best positioned to assess the company's financial position, capital allocation needs, and long-term strategic investments, including infrastructure and energy transition commitments. Prescribing a fixed dividend amount in advance restricts the company's flexibility to respond to market conditions or operational developments. Furthermore, the proposed payout could conflict with the company's capital structure targets and undermine its ability to sustain necessary long-term investments. Opposition is recommended.

Vote Cast: *Oppose*

CHUGIN FINANCIAL GROUP INC AGM - 26-06-2025

2.1. *Re-elect Katou Sadanori - 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*

KYUDENKO CORP AGM - 26-06-2025

2.2. *Re-elect Ishibashi Kazuyuki - 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*

2.1. *Re-elect Fujii Ichirou - Chair (Executive)*
Incumbent Chairman. 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*

KYOCERA CORP AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, and the dividend payout ratio is approximately 292.2%. As it is more than a 100% payout, it is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Yamaguchi Gorou - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-Elect Tanimoto Hideo - 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*

3.4. *Elect Sakushima Shirou - 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*

3.6. *Elect Yamada Michinori - 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*

3.7. *Elect Chida Hiroaki - 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*

TODA CORP AGM - 26-06-2025

2.1. *Elect Imai Masanori - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Otani Seisuke - 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*

UBE INDUSTRIES LTD AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to

such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 55 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Izumihara Masato - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Re-Elect Nishida Yuuki - 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*

3.4. *Elect Kawamura Ryou - 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*

NIPPON KAYAKU CO LTD AGM - 26-06-2025

2.1. *Elect Kawamura Shigeyuki - 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*

2.5. *Elect Fujishima Yasuyuki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.8. *Elect Katou Yasuhiko - 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*

RESORTTRUST INC AGM - 26-06-2025

2.2. *Elect Itou Katsuyasu - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Elect Fushimi Ariyoshi - 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*

FUJITSU GENERAL LTD AGM - 26-06-2025

2.1. *Elect Masuda Kouji - 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*

2.5. *Elect Kubota Ryuuichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3. *Elect Audit & Supervisory Board Member: Miyajima Yoshinobu*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

HINO MOTORS LTD AGM - 26-06-2025

1.1. *Elect Ogiso Satoshi - 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*

1.3. *Elect Yoshida Motokazu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

AS ONE CORP AGM - 26-06-2025

1.3. *Re-Elect Hara Toshiki - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

1.1. *Re-Elect Iuchi Takuji - 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*

FP CORP AGM - 26-06-2025

1.1. *Re-Elect Satou Morimasa - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Re-Elect Yasuda Kazuyuki - 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*

NIPRO CORP AGM - 26-06-2025

3.13. *Elect Tanaka Yoshiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Sano Yoshihiko - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Yamazaki Tsuyoshi - 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*

3.8. *Elect Miyazumi Goichi - 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*

3.9. *Elect Sadahiro Kaname - 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 Nikaidou Taku - 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*

3.11. *Elect Nishisako Hideyuki - 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*

3.12. *Elect Yoneda Atsushi - 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*

TOHOKU ELECTRIC POWER CO INC AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 20 yen per share is proposed, and the dividend payout ratio is approximately 9.6%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Higuchi Koujirou - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ishiyama Kazuhiro - 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*

2.5. *Elect Nikaidou Hiroki - 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*

SHIKOKU ELECTRIC POWER CO AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 20 yen per share is proposed, and the dividend payout ratio is approximately 12%. At less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Nagai Keisuke - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Miyamoto Yoshihiro - 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*

3.2. *Re-Elect Kagawa Ryouhei as Audit and Supervisory Committee Member*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

ELECTRIC POWER DEVELOPMENT CO AGM - 26-06-2025

2.1. *Re-elect Watanabe Toshifumi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-elect Kanno Hitoshi - 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*

2.9. *Re-elect Itou Tomonori - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Re-elect John Buchanan - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

JAPAN AIRPORT TERMINAL CO AGM - 26-06-2025

3.1. *Elect Tanaka Kazuhito - 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*

3.6. *Elect Fukuzawa Ichirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.8. *Elect Saitou Yuuji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.10. *Elect Taguchi Shigeyuki - 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*

3.11. *Elect Jinguuji Isamu - 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*

ASIAN PAINTS LTD AGM - 26-06-2025

3. *Elect Malav Dani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Ashish Choksi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ACC LTD AGM - 26-06-2025

9. *Elect Nitin Shukla - Non-Executive Director*
Non-Executive Director and Chair of the Nomination committee. The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

WORKMAN CO LTD AGM - 26-06-2025

2.1. *Re-Elect Kohama Hideyuki - 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*

2.4. *Re-Elect Oouchi Kouji - 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. Furthermore, the election of a new executive director will not be supported as their appointment would lead to a Board where independent directors comprise less than one-third of the whole board. On balance, opposition is recommended.

Vote Cast: *Oppose*

JUSTSYSTEMS CORP AGM - 26-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 12 yen per share is proposed, and the dividend payout ratio is approximately 11.5%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Sekinada Kyoutarou - 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*

3.2. *Re-Elect Kumagai Tsutomu to the Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3i GROUP PLC AGM - 26-06-2025

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the competitor group.
Balance: The total CEO realized variable pay for the year under review is 1494.8% of salary (Annual Bonus: 355.6% : LTIP 1139.2%), which is considered excessive, it is noted that the value of awards vesting reflected share price increases since grant rather than the quantum at grant. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Mr. David Hutchison - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10. *Re-elect Ms. Coline McConville - 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*

14. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

SOFTBANK GROUP CORP AGM - 27-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22 yen per share is proposed, and the dividend payout ratio is approximately 5.6%. At less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Son Masayoshi - 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*

4. *Approve Revision of Remuneration in the Form of Stock Options for Directors*
The board is seeking authority to issue stock subscription rights under its share option plan. As outside directors are included in the plan, it is considered that this gives rise to a conflict of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

SYSMEX CORPORATION AGM - 27-06-2025

2.1. *Elect Ietsugu Hisashi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Asano Kaoru - 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*

FUJI OIL HOLDINGS LTD AGM - 27-06-2025

2.7. *Elect Tachikawa Yoshihiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 26 yen per share is proposed, and the dividend payout ratio is approximately 200.4%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Oomori Tatsuji - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

SHARP CORP AGM - 27-06-2025

1.2. *Re-Elect Okitsu Masahiro - 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*

YAMADA HOLDINGS CO LTD AGM - 27-06-2025

2.1. *Elect Yamada Noboru - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ueno Yoshinori - 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. *Elect Tokuhira Tsukasa - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NIKON CORP AGM - 27-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of

25 yen per share is proposed, and the dividend payout ratio is approximately 280%. At more than 100% payout, it is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Umadate Toshikazu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Tokunari Muneaki - 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*

CHIBA BANK LTD AGM - 27-06-2025

2.6. *Elect Takayama Yasuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SG HOLDINGS CO LTD AGM - 27-06-2025

1.1. *Elect Kuriwada Eiichi - Chair (Executive)*
Incumbent Chairman. 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*

1.4. *Elect Takagaki Kouji - 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*

1.2. *Elect Matsumoto Hidekazu - 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*

KAJIMA CORP AGM - 27-06-2025

2.1. *Re-Elect Oshimi Yoshikazu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Amano Hiromasa - 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. *Re-Elect Suzuki Kazushi as Audit and Supervisory Board Member*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 27-06-2025

3.1. *Elect Fukai Yoshihiro - 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*

5. *Elect Substitute Audit & Supervisory Board Member: Kuroda Ai*
Incumbent Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KANSAI PAINT CO LTD AGM - 27-06-2025

2.1. *Elect Mouri Kunishi - 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*

2.3. *Elect Takata Youichi - 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*

2.4. *Elect Pravin D. Chaudhari - 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*

KEISEI ELECTRIC RAILWAY CO AGM - 27-06-2025

1. *Approval of the Appropriation of Surplus for the 182nd Term*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 15 yen per share is proposed, and the dividend payout ratio is approximately 14.6%. At less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Kobayashi Toshiya - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Amano Takao - 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*

2.12. *Re-Elect Ishiuchi Toshiyuki - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Yoshikawa Kunihiko - 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*

2.14. *Elect Hashimoto Takeshi - 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*

3.0. *Elect Kitada Yoshihito as Audit and Supervisory Board Member*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KOITO MANUFACTURING CO LTD AGM - 27-06-2025

2.1. *Elect Ootake Masahiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Katou Michiaki - 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*

2.8. *Elect Shibata Eisuke - 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*

2.9. *Elect Ootake Takahito - 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*

2.10. *Elect Uehara Haruya - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 27-06-2025

2.1. *Re-Elect Izumisawa Seiji - Chair (Executive)*
Incumbent Chairman. 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. *Elect Itou Eisaku - President*
Newly appointed 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Suematsu Masayuki - 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*

2.4. *Elect Nishio Hiroshi - 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*

2.5. *Re-Elect Kobayashi Ken - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. The director is also considered to be connected to an affiliated company. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Re-Elect Hirano Nobuyuki - Non-Executive Director*
Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2025

2.5. *Elect Shimizu Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.11. *Elect Yasuda Takayuki - 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*

2.12. *Elect Mike Kanetsugu - Chair (Executive)*
Incumbent Chairman. 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*

2.13. *Elect Kamezawa Hironori - 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*

2.16. *Elect Kubota Hiroshi - 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*

6. *Shareholder Resolution: Remove Comma from Company Name*
Proponent's argument: The proposal seeks to amend Article 1 of the Articles of Incorporation to remove the comma from the company name, changing it from "Mitsubishi UFJ Financial Group, Inc." to "Mitsubishi UFJ Financial Group Inc." The proponent argues that the comma is unnecessary, unusual, and creates the potential for misinterpretation. Among 34 Japanese bank holding companies, MUFG is the only one that uses the term "Financial Group," and uniquely applies a comma in its name. The proponent suggests that the use of punctuation appears outdated and pretentious, particularly in light of recent reputational issues at MUFG subsidiaries, including incidents involving asset theft and regulatory sanctions. Furthermore, the comma complicates usage in financial publications and international documentation, often resulting in redundant or inconsistent representations such as "FinancialGroup." The proponent asserts that the proposed change would simplify the brand, reduce confusion, and reflect a focus on substance rather than form. The timing is proposed to coincide with the completion of the Company's new headquarters.
Company's response: The Board opposes the proposal. MUFG states that its current name was adopted in 2005 following shareholder approval of the merger with UFJ Holdings, Inc., and has since served as the official and recognised identity of the Group. The Company argues that a name change after nearly two decades

would offer no material benefit to shareholders and could potentially lead to confusion or administrative burden. It further states that the proposed alteration does not contribute to long-term corporate value or align with the common interests of shareholders. The Board concludes that there is no compelling rationale to justify the change and considers the proposal unnecessary.
PIRC analysis: Changes to the Articles of Incorporation should be reserved for matters of strategic, governance, or structural significance. The proposed amendment to remove the comma from the company name does not present a material benefit to shareholders or address a substantive governance concern. While consistency in naming conventions is desirable, the case for this change is not compelling and could lead to unnecessary administrative costs and confusion. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Mandate Code of Conduct for Officers and Employees*
Proponent's argument: The proposal seeks to add a new chapter and article to the Articles of Incorporation mandating that all officers and employees adhere to laws and social manners to the fullest extent. The proponent links this to a pattern of misconduct observed in the prior fiscal year at MUFG's subsidiary bank and securities firm. Drawing on the "broken windows theory," the proposal argues that minor breaches of ethics, if tolerated, may escalate into major violations. It suggests that fostering a culture of discipline and etiquette-even in matters not governed by law is critical to maintaining integrity. As a symbolic example, the proponent references Japanese escalator etiquette and a specific MUFG sponsored infrastructure project that promotes behavioral conformity. The proposal emphasises the reputational importance of ethical leadership in both regulated and unregulated spaces, and urges the Company to codify this high standard of conduct within its Articles as a formal commitment to shareholders and society.
Company's response: The Board opposes the proposal. MUFG states that it has already established a Group-wide Code of Conduct under the MUFG Way, which serves as the ethical foundation for all officers and employees. This includes adherence to laws and acting according to high ethical standards. The Company argues that codifying such behavioural expectations in the Articles of Incorporation is inappropriate, as the Articles are intended to define structural and governance fundamentals-not operational or policy specifics. The Board believes that its current framework adequately governs employee conduct, and that incorporating additional detail into the Articles could dilute their purpose. It concludes that the proposal does not provide a material benefit and is therefore unnecessary.
PIRC analysis: While high standards of conduct are essential, the inclusion of a broad behavioural clause in the Articles of Incorporation is not considered necessary. The Company already maintains a Group-wide Code of Conduct, and the Articles are not the appropriate vehicle for operational policy. Moreover, personal behaviour in day-to-day scenarios particularly outside regulated business contexts cannot be meaningfully enforced by the Board. The proposal risks codifying general expectations that are better addressed through internal governance and training. Opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholder Resolution: Authorize Conditional Share Buyback Triggered by Nikkei 225 Decline*
Proponent's argument: The proposal requests that the Company conduct a discretionary share buyback of up to 200 million shares (JPY 300 billion) if the Nikkei 225 falls by more than 2% in the morning session, triggering purchases during the afternoon session on the same day. The aim is to improve capital efficiency by acquiring shares during periods of market weakness, rather than pursuing dollar-cost averaging or fixed daily repurchases, which the proponent argues are suboptimal. The proposal stems from frustration that the Company missed favorable buyback opportunities, such as during the August 2024 market decline and sometimes conducts buybacks when prices are high, diminishing value for long-term shareholders. The proponent contends that the trigger based approach ensures purchases are aligned with market valuation, avoids price speculation linked to MUFG's own stock, and complies with regulatory guidelines. It asserts that this structured, value-driven approach would enhance shareholder returns and reflect sound capital allocation discipline.
Company's response: The Board opposes the proposal. MUFG explains that treasury stock acquisitions are a strategic capital allocation tool determined by the Board in accordance with Article 44 of its Articles of Incorporation and Article 459 of the Companies Act. Decisions are based on performance, capital adequacy, growth

investment plans, and prevailing market conditions, including share price levels. MUFG believes this holistic approach supports capital discipline and shareholder value. The Company argues that pre-setting specific purchase conditions, such as index-linked price triggers and fixed trading windows, would impair operational flexibility and responsiveness. Such restrictions could limit the Board's ability to act in shareholders' best interests across varying market environments. The Company emphasises that it already provides transparent disclosures around buyback decisions, and sees no benefit in ceding timing control to pre-set conditions that may not align with long-term value creation goals.
PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the proposed trigger-based buyback mechanism would benefit long-term shareholders. While the intention to enhance capital efficiency is noted, the proposal lacks sufficient justification as to why pre-setting repurchase conditions based on short-term market movements would be superior to Board discretion. A rigid formula could reduce flexibility and may not align with broader capital management priorities. Opposition is recommended.

Vote Cast: *Oppose*

9.2. *Shareholder Resolution: Election of Outside Director Takashi Tachibana*
Proponent's argument: This proposal seeks the election of Takashi Tachibana as an outside director. Mr. Tachibana, born August 15, 1967, is a former member of the House of Councillors and currently CEO of Tachibana Takashi Hitori Broadcasting Co., Ltd. The proponent highlights his unconventional and flexible approach to thinking, noting that it is distinct from other candidates and could offer a new dimension to board discussions. The proposal also refers to incidents at subsidiary companies in the previous fiscal year and suggests that Mr. Tachibana's perspective may strengthen oversight and contribute to improved reliability within the Group.
Company's response: The Board of Directors opposes the election of Mr. Tachibana. MUFG emphasizes that its director nominations are based on a comprehensive assessment by the Nominating and Governance Committee, which considers a candidate's ability to contribute to governance, oversight, and long-term corporate value. The company states that the candidates nominated in its own proposal have been selected to ensure an appropriate balance of skills and experience. Based on this, the Board does not consider the additional nomination necessary.
PIRC analysis: While Takashi Tachibana has public sector experience and may offer an unconventional viewpoint, the proposal does not demonstrate how his skills align with the governance needs of a listed financial institution. There is insufficient clarity on his suitability for board-level oversight responsibilities. Opposition is recommended.

Vote Cast: *Oppose*

9.3. *Shareholder Resolution: Election of Outside Director Yuta Misaki*
Proponent's argument: The proposal recommends the election of Yuta Misaki as an outside director. Mr. Misaki, born March 29, 1989, is CEO of Misaki Holdings and is known for his public role as the "Aojiru Prince." The proponent highlights Mr. Misaki's entrepreneurial activity, management of multiple businesses, and involvement in social and youth engagement initiatives. It is argued that his election could bring generational diversity to the Board and help inject new perspectives, potentially addressing concerns about inertia or limited innovation in governance structures.
Company's response: The Board of Directors is opposed to the election of Mr. Misaki. MUFG states that its Board composition is developed through a nomination process that focuses on qualifications relevant to governance, risk oversight, and long-term corporate strategy. The Nominating and Governance Committee assesses candidates based on defined criteria, and the company believes that its proposed nominees are best suited to fulfill the responsibilities of the Board. As a result, MUFG considers the additional nomination unnecessary.
PIRC analysis: While Yuta Misaki may contribute generational diversity and social engagement perspectives, the proposal lacks sufficient detail on his qualifications relevant to financial governance, regulatory oversight, or board effectiveness. In the absence of demonstrated board experience, opposition is recommended.

Vote Cast: *Oppose*

9.1. *Shareholder Resolution: Election of Outside Director Takafumi Horie*

Proponent's argument: The shareholder proposes the election of Takafumi Horie as an outside director. Mr. Horie, born October 29, 1972, is an entrepreneur and has previously served as CEO of Livedoor and Aisys. He is currently Chairman of CROSS FM Co., Ltd. The proponent states that Mr. Horie brings extensive experience, knowledge, insight, and foresight, which they believe would contribute to the overall development of the Group. His background in founding and managing businesses is seen as an asset, offering a perspective that could support strategic innovation and enhance board diversity.

Company's response: The Board of Directors is opposed to the election of Mr. Horie. The company states that it aims to maintain an effective and well-balanced Board with expertise in areas such as finance, risk management, compliance, and the Group's business. MUFG's Nominating and Governance Committee applies defined selection criteria to nominate director candidates it considers most appropriate for supporting sustainable growth and enhancing long-term corporate value. The Board believes that the nominees proposed under the company's own agenda meet these requirements and that this additional nomination is not necessary.

PIRC analysis: While Takafumi Horie may bring diverse perspectives, the proponent has not provided clear evidence that he possesses the relevant expertise or experience to fulfil fiduciary duties in areas such as financial oversight, compliance, or risk management. The case for the appointment is not compelling, and the format of the proposal limits transparency. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI LOGISTICS CORP AGM - 27-06-2025

3.1. *Elect Fujikura Masao - Chair (Executive)*

Incumbent Chairman. 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*

3.2. *Elect Saitou Hidechika - 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*

3.6. *Elect Wakabayashi Tatsuo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder and to an affiliated bank. Oppositions is recommended.

Vote Cast: *Oppose*

3.7. *Elect Kitazawa Toshifumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

CASIO COMPUTER CO LTD AGM - 27-06-2025

1. *Approve Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22.5 yen per share is proposed, and the dividend payout ratio is approximately 127.8%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

3.1. *Elect Kashio Kazuhiro - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Takano Shin - 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 Tamura Seiji - 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*

COMSYS HOLDINGS AGM - 27-06-2025

2.1. *Re-Elect Kagaya Takashi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Tanabe Hiroshi - 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*

DAI NIPPON PRINTING CO LTD AGM - 27-06-2025

2.1. *Elect Kitajima Yoshinari - 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. *Elect Nakamura Osamu - 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*

2.9. *Elect Miyajima Tsukasa - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Election as Outside Director*
Proponent's argument: The shareholder proposes the election of Mr. Atsuhiro Kinoshita as an Outside Director, citing the need for enhanced expertise in competitive strategy, technology, and capital markets to support ongoing business portfolio reforms. The company's recent strategic pivot toward the electronics business is welcomed, and Mr. Kinoshita is presented as uniquely qualified due to his dual background in semiconductor engineering and equity analysis. His experience at Toshiba, Stanford, and as a sell-side analyst equips him with insights into both technological innovation and investor communication. The proponent emphasises his independence from the nominating shareholder and argues that his addition to the board would strengthen its independence, diversity, and decision-making quality, ultimately benefiting long-term corporate value and stakeholder interests.
Company's response: The company opposes the shareholder's proposal. It maintains that its existing governance structure, including an Advisory Committee comprised solely of independent Outside Directors, provides a rigorous and compliant process for director nominations. The company is executing a robust Medium-term Management Plan with strong financial performance and increased shareholder returns, and it believes maintaining the current board structure is vital for its final year of execution. Instead, the company nominates Ms. Mika Kumahira, citing her experience in human capital, entrepreneurship, and governance as better aligned with strategic needs. Following its due process, the Advisory Committee concluded that Mr. Kinoshita lacks sufficient experience in corporate management or board-level responsibilities. The company asserts that it already has adequate technical and investor expertise on the board and in its operations, and Mr. Kinoshita does not meet its criteria for effective Outside Director contribution. Therefore, the Board opposes the proposal in favor of its own nominee.
PIRC analysis: Shareholders have the right to nominate director candidates, and proposals that aim to diversify board skills and perspectives are welcomed. In this case, the proponent has put forward a candidate with relevant experience in semiconductor engineering and capital markets. However, based on the available information, there is limited detail regarding the candidate's governance experience, leadership capabilities, or specific contributions to board-level decision-making. The company has outlined a formal nomination process conducted by an independent advisory committee and has indicated that its current board composition already includes expertise in the relevant strategic areas. In the absence of more comprehensive disclosure on how the nominee would add unique value beyond the existing board skill set, it is reasonable to maintain the current structure. Opposition is recommended.

Vote Cast: *Oppose*

ANA HOLDINGS INC AGM - 27-06-2025

2. *Amendment of Article of Association*
It is proposed to amend the Articles of Incorporation to introduce multiple classes of Bond-Type Class Shares alongside existing common shares. The amendments define these shares' rights, including preferred and interim dividends, priority in liquidation, and acquisition terms, while excluding voting rights. Additional provisions cover class meetings, share allotments, and payment calculations. While this structure may offer financial flexibility, it raises governance concerns due to the absence of voting rights, extensive board discretion, and limited protections for minority and common shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Katanozaka Shinya - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Shibata Kouji - 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*

3.8. *Elect Yamamoto Ado - 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. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Prohibit Former Employees from Serving as Directors of Listed Affiliates*
Proponent's argument: This proposal seeks to amend the Articles of Incorporation to prohibit former directors or employees of the Company or its subsidiaries and affiliates (with five or more years of service) from being appointed as directors of any listed subsidiary or listed affiliate. The shareholder contends that such appointments, particularly where the individual lacks relevant industry expertise, risk mismanagement and persistent undervaluation of affiliates, thereby harming the Company's own corporate and shareholder value. The proponent highlights concerns regarding the Company's influence over AFC-a listed affiliate whose PBR has been below 1x for over a decade-and the appointment of a former executive lacking real estate or capital allocation expertise as its senior executive. Such "amakudari" practices, according to the proponent, distort group governance, lead to inefficient capital deployment, and undermine the interests of minority shareholders. The resolution aims to prevent such scenarios by prohibiting long-serving former insiders from becoming directors at listed affiliates, thereby ensuring more meritocratic and independent governance structures across the corporate group.
Company's response: The Board opposes the proposal, arguing that blanket restrictions on director appointments would unnecessarily constrain the Company's ability to make case-by-case judgments in line with shareholder interests. The Company states that it already assesses each proposed director of its listed affiliates based on their qualifications, the board's overall skill composition, and the presence of independent directors. These evaluations are conducted to support long-term value creation. The Board also affirms that the final decision on director appointments at affiliates lies with their respective boards, often following independent committee reviews. It contends that codifying a rigid exclusion rule into the Articles would undermine necessary flexibility and limit prudent governance discretion, ultimately impeding efficient business operations. The Company emphasises that it does not currently have any listed subsidiaries and refrains from direct involvement in the decision-making processes of listed affiliates.
PIRC analysis: This resolution seeks to prohibit the company from supporting the appointment of any individual who has served five years or more as a director or employee of the parent group to a board position at any listed subsidiary or affiliate. While the proposal raises valid concerns about the risks of "amakudari" and

its potential to misalign incentives or damage minority shareholder interests, a blanket prohibition is overly rigid. Former directors or employees may bring valuable institutional knowledge and strategic continuity, which can be beneficial if appropriately balanced by robust independent oversight. The key safeguard should be the independence, transparency, and effectiveness of the board selection process at the subsidiary or affiliate level. If boards are majority independent, and nominations are subject to transparent review and shareholder approval, the risk of entrenchment or underperformance can be mitigated without blanket bans. Effective governance frameworks, rather than hard restrictions, are better suited to addressing concerns around revolving-door appointments. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI FUDOSAN CO LTD AGM - 27-06-2025

2.1. *Re-Elect Komoda Masanobu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Ueda Takashi - 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*

2.8. *Elect Kaitou Akiko - 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*

HASEKO CORP AGM - 27-06-2025

2.1. *Elect Tsuji Noriaki - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ikegami Kazuo - 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*

2.8. *Elect Ichimura Kazuhiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MEIJI HOLDINGS CO LTD AGM - 27-06-2025

1.1. *Elect Matsuda Katsuya - 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*

1.2. *Elect Nagasato Toshiaki - 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*

1.3. *Elect Yao Bunjirou - 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*

MITSUBISHI ESTATE CO LTD AGM - 27-06-2025

2.2. *Re-Elect Nakajima Atsushi - 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*

2.3. *Elect Yotsuzuka Yuutarou - 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*

2.8. *Re-Elect Shirakawa Masaaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Yoshida Junichi - Chair (Executive)*
Incumbent Chairman. 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 Kimura Tooru - 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*

MIURA CO LTD AGM - 27-06-2025

3.1. *Elect Miyauchi Daisuke - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Yoneda Tsuyoshi - 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*

MURATA MANUFACTURING CO LTD AGM - 27-06-2025

2.1. *Elect Nakajima Norio - 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*

ODAKYU ELECTRIC RAILWAY CO AGM - 27-06-2025

2.1. *Re-Elect Hoshino Kouzi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Suzuki Shigeshi - 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*

2.8. *Re-Elect Itonaga Takehide - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

ORIENTAL LAND CO LTD AGM - 27-06-2025

2.1. *Elect Kagami Toshio - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Takano Yumiko - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Elect Takahashi Wataru - 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*

2.5. *Elect Hanada Tsutomu - 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*

2.6. *Elect Mogi Yuuzaburou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SUMITOMO REALTY & DEVELOPMENT AGM - 27-06-2025

3.1. *Elect Onodera Kenichi - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Nishima Koujun - 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*

TAIHEIYO CEMENT CORP AGM - 27-06-2025

2.2. *Re-Elect Taura Yoshifumi - 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. *Elect Kira Naoyuki - 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*

2.7. *Re-Elect Koizumi Yoshiko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Fushihara Masafumi - Chair (Executive)*
Incumbent Chairman. 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*

TBS HOLDINGS INC AGM - 27-06-2025

8. *Shareholder Resolution: Mandate 60% Dividend Payout Ratio Based on Annual Net Income*
Proponent's argument: The proponent requests that the Company amend its dividend policy to distribute a minimum 60% of annual net income as dividends. This formula-based proposal would ensure that a portion of retained earnings is allocated more directly to shareholders, calculated as ¥124 per share minus the amount proposed by the board, with adjustments to ensure alignment with a 60% payout ratio. The rationale emphasises that the Company has persistently underperformed on ROE, averaging below 3% over the past five years and expected to fall below 2% in FY2025. In the absence of sufficient capital discipline, the Company has not met the expectations of the Tokyo Stock Exchange regarding management conscious of capital cost and valuation. The proposal argues that without firm payout

mechanisms, it will be difficult to reach an 8% ROE, even with stronger performance from the Media and Content business. Establishing a payout floor would, in the view of the proponent, foster more efficient capital use and improve overall shareholder value.
Company's response: The company response is not provided in the materials supplied by the proponent. However, based on standard practice and precedent, companies typically oppose such formulaic dividend mandates on the basis that dividend decisions should remain the discretion of the board, considering multiple factors including capital needs, growth investments, earnings volatility, and macroeconomic risk. A rigid payout structure may reduce the Company's ability to respond to unforeseen events, impair balance sheet resilience, and constrain long-term value creation.
PIRC analysis: While the promotion of long-term capital efficiency and improved ROE are legitimate aims, this proposal introduces a rigid dividend payout mechanism that would constrain the board's ability to make balanced capital allocation decisions. Dividend policy must remain at the discretion of the board, which is best placed to assess the company's financial position, investment needs, risk exposure, and long-term strategic goals. Binding the company to a fixed 60% payout ratio could impair flexibility, particularly during periods of earnings volatility or macroeconomic uncertainty. Opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholder Resolution: Acquisition of Treasury Stock Linked to Return Target*
Proponent's argument: The shareholder proposes that the company acquire up to 15 million shares of its common stock for a total of ¥54 billion within one year, as part of a broader capital return strategy aimed at achieving an 8% return on equity (ROE). This initiative is presented alongside a dividend proposal and is framed as a mechanism to raise capital efficiency. The proponent argues that, despite the company holding over ¥1 trillion in net assets and a sizeable investment portfolio, its ROE has remained under 3% in the past five years and is projected to fall below 2% in the current fiscal year. By returning excess capital to shareholders, the company can address market concerns regarding weak capital productivity and enhance long-term corporate value. The proponent believes such actions will not compromise the company's ability to pursue content-related growth investments and urges a stronger capital discipline framework until an 8% ROE is consistently achieved.
Company's response: The Board of Directors opposes the proposal. It argues that its existing capital policy, outlined in the Medium-Term Business Plan 2026, already prioritizes both shareholder returns and growth investment. The company has returned approximately ¥16.9 billion to shareholders in FY2024 and projects around ¥35 billion in FY2025 through dividends and buybacks, surpassing its three-year TSR target of ¥60 billion. The board views the proponent's proposed return of ¥74 billion in FY2025 as excessive and believes it would constrain necessary investments, particularly in competitive content IP markets. The board asserts that disciplined, flexible capital allocation aligned with strategic goals is essential to sustainable value creation. It maintains that capital management decisions should remain with the board to ensure balanced execution of long-term financial and operational strategies. Therefore, the proposal is deemed inconsistent with enhancing long-term corporate value.
PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent, and compelling case demonstrating how the proposed share buyback would deliver tangible long-term benefits for shareholders. While the stated aim is to enhance capital efficiency and corporate value, the justification relies heavily on general assertions about excess capital and ROE targets, without clearly addressing the strategic trade-offs or how such a measure would be superior to the company's current capital allocation approach. In the absence of a compelling rationale and with capital management best left to the discretion of the board, an oppose vote is recommended.

Vote Cast: *Oppose*

TOKYU CORP AGM - 27-06-2025

2.1. *Elect Nomoto Hirofumi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Horie Masahiro - 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*

2.8. *Elect Shimizu Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

TOPPAN PRINTING CO LTD AGM - 27-06-2025

1.7. *Re-Elect Toyama Ryouko - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 27-06-2025

3.1. *Elect Yoshii Keiichi - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Ootomo Hirotsugu - 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*

3.7. *Elect Shibata Eiichi - 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*

3.11. *Elect Itou Yuujirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

MINEBEA MITSUMI INC AGM - 27-06-2025

2.1. *Re-Elect Kainuma Yoshihisa - Chair (Executive)*
Incumbent Chairman. 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*

2.3. *Re-Elect Yoshida Katsuhiko - 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*

SBI HOLDINGS INC AGM - 27-06-2025

1.1. *Elect Kitao Yoshitaka - 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*

1.7. *Elect Takenaka Heizou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

1.13. *Elect Okuyama Masashi - 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*

1.14. *Elect Nishikawa Yasuo - 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*

SMC CORPORATION AGM - 27-06-2025

2.1. *Elect Takada Yoshiki - 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*

2.9. *Elect Kaizu Masanobu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.10. *Elect Kagawa Toshiharu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

FUJIFILM HLDGS CORP AGM - 27-06-2025

2.1. *Elect Sukeno Kenji - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Gotou Teiichi - 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*

JOLLIBEE FOODS CORP AGM - 27-06-2025

7. *Elect William Tan Untiong - Executive Director*
Executive Director. Member of the Audit and Remuneration Committees. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Ernesto Tanmantiong - Chief Executive*
Chief Executive Officer 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 the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Elect Antonio Chua Poe Eng - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he is the brother-in-law of the three executive directors of the company, Messrs Tan Caktiong, Tanmantiong and Tan Untiong. He also serves on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. 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*

11. *Elect Artemio V Panganiban - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent as the director has a cross-directorship with another director. The director is an Advisor of Double Dragon Properties Corp, where Executive Director William Tan Untiong serves as an Executive Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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.
The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Cesar V. Purissima - Senior Independent Director*
Senior Independent Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: SGV & Co. 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 audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. *Elect Tony Tan Caktiong - Chair (Executive)*
Executive Chair, member of the Nomination and Chair of the Remuneration 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. Executive Director. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An opposing vote is recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
SyCip Gorres Velayo & Co proposed. Non-audit fees represented 71.77% of audit fees during the year under review and 44.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Other Matters*
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*

SANKYO CO LTD (MACHINERY) AGM - 27-06-2025

2.1. *Re-Elect Busujima Hideyuki - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Ogura Toshio - 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*

2.3. *Elect Takahashi Hiroshi - 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*

YAMATO KOGYO CO LTD AGM - 27-06-2025

3.1. *Re-Elect Inoue Hiroyuki - Chair (Executive)*
Incumbent Chairman. 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*

3.6. *Re-Elect Takahashi Motomu - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Elect Osaki Tomofumi - 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*

AMANO CORP AGM - 27-06-2025

2.1. *Elect Tsuda Hiroyuki - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Yamazaki Manabu - 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*

2.4. *Elect Ikoma Susumu - 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*

2.7. *Elect Watanabe Sumie - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

FUKUOKA FINANCIAL GROUP INC AGM - 27-06-2025

2.1. *Elect Shibato Takashige - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Gotou Hisashi - 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*

2.4. *Elect Naruse Gakuto - 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*

2.5. *Elect Hashizume Masahiro - 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*

2.8. *Elect Fukazawa Masahiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

HAKUHODO DY HLDGS AGM - 27-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 16 yen per share is proposed, and the dividend payout ratio is approximately 109.1%. At more than 100% payout, it is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Re-Elect Mizushima Masayuki - 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*

2.4. *Elect Tada Hidetaka - 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*

2.5. *Elect Tokugawa Takeshi - 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*

2.6. *Elect Nishiyama Yasuo - 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*

2.7. *Elect Nagura Kenji - 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*

2.8. *Re-Elect Hattori Nobumichi - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

KANDENKO CO LTD AGM - 27-06-2025

3.0. *Elect Shiokawa Kazuyuki - Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder. The corporate

auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

2.1. *Elect Fubasami Seiichi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Tamogami Hirofumi - 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*

2.8. *Elect Takeuchi Satoshi - 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*

NIPPON SHINYAKU CO LTD AGM - 27-06-2025

2.1. *Elect Maekawa Shigenobu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Nakai Tooru - 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*

2.7. *Elect Iwata Kazuyuki - 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*

2.8. *Elect Kuwano Keiichi - 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*

OJI HOLDINGS CORPORATION AGM - 27-06-2025

2.1. *Elect Kaku Masatoshi - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Isono Hiroyuki - 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*

2.5. *Elect Takuma Satoshi - 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*

SHIMIZU CORP AGM - 27-06-2025

2.1. *Re-Elect Inoue Kazuyuki - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Shinmura Tatsuya - 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*

2.5. *Elect Tsutsumi Yoshihito - 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*

TOKYO GAS CO LTD AGM - 27-06-2025

1.1. *Elect Uchida Takashi - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Sasayama Shinichi - 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*

NOF CORP AGM - 27-06-2025

2.1. *Elect Miyaji Takeo - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Sawamura Kouji - 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*

ZEON CORP AGM - 27-06-2025

2.6. *Elect Kitabata Takao - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.7. *Elect Nagumo Tadanobu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

ZENSHO HOLDINGS CO LTD AGM - 27-06-2025

3.1. *Elect Ogawa Kentarou - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Ogawa Youhei - 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*

3.6. *Elect Itou Chiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

4.1. *Elect Audit & Supervisory Committee Member: Watanabe Hideo*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

4.2. *Elect Audit & Supervisory Committee Member: Shiyajima Yukio*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

IYOGIN HOLDINGS INC AGM - 27-06-2025

2.1. *Elect Miyoshi Kenji - 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*

8. *Shareholder Resolution: Prohibit Former Financial Regulators from Board Appointment*
Proponent's argument: The shareholder proposes amending the Articles of Incorporation to prohibit the appointment of former bureaucrats from financial or regulatory agencies to the Board of Directors. This follows a case where a director previously a senior official at the Kanto Local Finance Bureau resigned shortly after appointment and joined another company. The proponent views such appointments as potentially compromising independence and accountability, especially when these individuals come from agencies that issue regulatory guidance like the Corporate Governance Code. The proposal criticizes the board's handling of this resignation and its vague commitment to rectify board composition, arguing that relying on former regulators undermines both public confidence and the principle of board independence.
Company's response: The company opposes the proposal, stating that directors should be selected based on a range of factors including skills, experience, and insight not excluded on the basis of their professional background. The Board considers it inappropriate to limit director eligibility through blanket exclusions in the Articles of Incorporation, which are intended to set high-level governance principles. It argues that such a restriction could prevent the appointment of otherwise highly qualified individuals. The Board maintains that director nominations should remain flexible to ensure a diverse and capable leadership team, and therefore recommends voting against the proposal.
PIRC analysis: The proposal to ban former financial regulators from board roles raises valid concerns about independence, but amending the Articles of Incorporation is an overly rigid approach. While the resignation of an ex-regulator as Audit Committee member highlights governance risks, director appointments should be assessed on merit, not automatically barred. Opposition is recommended.

Vote Cast: *Oppose*

10. *Shareholder Resolution: Prohibit Retired Employees from Serving as Outside Directors at Related Companies*
Proponent's argument: This proposal seeks to amend the Articles of Incorporation to prohibit retired employees of Iyogin Holdings from serving as outside directors at companies that are borrowers or significant shareholders. The proponent raises concerns about potential conflicts of interest and governance quality, referencing the appointment of a retired Iyo Bank employee as an outside director at Daiki Axis-a company with limited public float and strong family control. The proposal

highlights concerns about legacy relationships and inadequate oversight, particularly when such appointments may reinforce insular governance at firms with hereditary leadership and financial instability. The shareholder argues that as a public institution, the bank should uphold higher governance standards in line with Tokyo Stock Exchange reforms focused on board independence and accountability.
Company's response: The company opposes the proposal, asserting that former employees retain the right to pursue roles such as outside directorships after retirement. It argues that there is no justifiable reason to impose a blanket restriction on such appointments, especially when they occur outside the company. The Board also notes that the Articles of Incorporation are intended to cover fundamental governance structures, and that such specific rules do not belong in this document. It maintains that imposing such limitations would be inappropriate and could unfairly restrict the career opportunities of former employees. The Board therefore recommends voting against the proposal.
PIRC analysis: Concerns about potential conflicts of interest involving retired employees serving as outside directors at related companies are valid. However, introducing a blanket prohibition through the Articles of Incorporation is not considered the most effective or proportionate approach. Each appointment should be assessed on its individual merits, taking into account the candidate's independence, qualifications, and the governance context of the external company. Broader restrictions could unintentionally exclude experienced individuals who may offer valuable oversight capabilities. Such matters are better addressed through nomination guidelines and board evaluation processes rather than rigid rules embedded in the Articles. Opposition is recommended.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Dismiss Director Hirohisa Senba*
Proponent's argument: The shareholder proposes dismissing Director Hirohisa Senba, criticizing his stance on cross-shareholdings and shareholder returns. The proponent argues that Mr. Senba has shown insufficient concern for the company's high cross-shareholding ratio (50.8%) and its effect on ROE and PBR, which remains low at 0.53. The proposal also points to recent scandals and questions Mr. Senba's role in overseeing capital allocation, including perceived excessive spending on a new head office and maintaining modest dividend levels. Comparisons to higher dividends at other regional banks are used to argue that Mr. Senba is out of touch with shareholder interests and has not advocated for meaningful returns or reform.
Company's response: The company opposes the proposal, defending Mr. Senba's contribution to governance and strategic oversight. It states that since his appointment, he has drawn on substantial operational experience and demonstrated sound judgment on key management matters. The Board affirms that he is fulfilling his responsibilities effectively and contributing to the long-term value creation of the group. As such, the Board does not support the proposal to remove him from the Board and recommends a vote against the resolution.
PIRC analysis: Shareholders have the right to hold directors accountable, and concerns about capital allocation, dividend policy, or cross-shareholdings are valid topics for engagement. However, the dismissal of an individual director should follow a clear and justified process, with a regular director nomination and re-election process providing shareholders with an appropriate opportunity to evaluate a director's performance and vote accordingly. Opposition is recommenced.

Vote Cast: *Oppose*

ORGANO CORP AGM - 27-06-2025

3.1. *Elect Furuuchi Chikara as Substitute Audit and Supervisory Board Member*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Yamada Masayuki - 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 Abe Daisaku - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

SUPREME INDUSTRIES LTD AGM - 27-06-2025

4. *Appoint the Branch Auditors and Allow the Board to Determine their Remuneration*
Lodha & Co LLP proposed. Non-audit fees represented 69.88% of audit fees during the year under review and 69.88% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ADVANTEST CORP AGM - 27-06-2025

2.2. *Elect Tsukui Kouichi - 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*

2.3. *Elect Yoshida Yoshiaki - Chair (Executive)*
Incumbent Chairman. 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*

SHIN-ETSU CHEMICAL CO LTD AGM - 27-06-2025

2.2. *Re-Elect Saitou Yasuhiko - 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*

2.5. *Re-Elect Koimiyama Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Takahashi Yoshimitsu as Audit and Supervisory Board Member*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TAIYO YUDEN CO LTD AGM - 27-06-2025

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 45 yen per share is proposed, and the dividend payout ratio is approximately 482.1%, which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.4. *Elect Hiraiwa Masashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GROUP AGM - 27-06-2025

5. *Shareholder Resolution: Set Fixed Year-End Dividend at ¥70 per Share for FY2025*

Proponent's argument: This proposal requests that the Company distribute a year-end dividend of ¥70 per share for the fiscal year ending March 31, 2025. The proponent argues that while the Company executed a ¥250 billion share buyback in FY2024, this had little positive impact on the stock price. Given the limited efficacy of buybacks particularly when small relative to market capitalisation the proponent argues that a stronger dividend policy would deliver more visible value to shareholders. Emphasising the ongoing uncertainty in global markets, they assert that stable, higher dividend payments would signal financial prudence and long-term soundness. They also highlight that the Company's strong financial performance in FY2024, including a 98% achievement of forecasted net profit by Q3, justifies a higher dividend payout. The proposed amount would improve yield and help sustain shareholder confidence, particularly among long-term retail and institutional investors who prioritise steady returns.

Company's response: The Board opposes the proposal. It states that SMBC already maintains a "progressive dividend policy" aimed at maintaining or increasing dividends even in periods of declining profits, and targets a 40% payout ratio. In FY2024, the Company increased its dividend by 35% year-on-year, alongside ¥250 billion in buybacks raising the total payout ratio above 60%. For FY2025, it plans further dividend growth to ¥136 per share. The Company contends that share buybacks remain essential for improving capital efficiency, ROE, and EPS, particularly while the share price remains undervalued. Flexibility in capital allocation-between dividends and buybacks is considered vital to achieving long-term value creation and balance sheet soundness. The proposed fixed dividend would compromise this balance and hinder SMBC's capital policy responsiveness. The Board believes the current approach has been consistently communicated and supported by shareholders and should be maintained.

PIRC analysis: Decisions on the level and timing of dividend payments are considered to be a matter for the board, which is best placed to assess the company's financial position, capital requirements, and strategic priorities. While dividend stability is important, mandating a specific distribution level risks constraining the board's ability to manage capital flexibly, especially under changing market conditions or regulatory developments. The company's existing progressive dividend policy, supported by share buybacks, appears to strike a reasonable balance between shareholder returns and financial prudence. Opposition is recommended.

Vote Cast: *Oppose*

JGC CORP AGM - 27-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 40 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2. *Reduction of Statutory Reserve*

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm. The request

for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.1. *Elect Satou Masayuki - 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*

3.5. *Elect Matsushima Masayuki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

TAKARA HOLDINGS INC AGM - 27-06-2025

2.1. *Elect Kimura Mutsumi - 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*

2.2. *Elect Suzuki Masanao - 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*

2.3. *Elect Sato Kei - 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*

RENGO CO LTD AGM - 27-06-2025

1.1. *Re-Elect Kiyoshi Otsubo - 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*

1.5. *Elect Hiromi Sambe - 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*

1.6. *Elect Hirofumi Hori - 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*

1.8. *Re-Elect Masayuki Oku - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

2. *Election Yukio Okano as Audit and Supervisory Board Member*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

1.7. *Re-Elect Yoshio Sato - Non-Executive Director*
Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

KANEKA CORP AGM - 27-06-2025

1.9. *Elect Mouri Mamoru - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

1.1. *Elect Sugawara Kimikazu - Chair (Executive)*
Incumbent Chairman. 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*

1.2. *Elect Fujii Kazuhiko - 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*

MITSUI MINING & SMELTING CO AGM - 27-06-2025

3.1. *Elect Nou 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*

6. *Shareholder Resolution: Dismiss Representative Director NOU Takeshi*

Proponent's argument: The shareholder proposal calls for the dismissal of Mr. NOU Takeshi from his position as Representative Director. The proponent cites the company's inadequate response to the historic Itai-itai disease, alleging insufficient compensation to affected victims. It argues that the continued leadership of Mr. NOU reflects a failure to take appropriate responsibility for past environmental harm, particularly regarding cadmium leakage linked to the disease. The proponent deems this lack of adequate redress a serious failure of accountability and leadership, making Mr. NOU unfit to continue in his role. The resolution does not contest Mr. NOU's operational experience but centers its argument on ethical responsibility and the reputational impact of unresolved historical grievances.

Company's response: The company opposes the proposal, affirming its confidence in Mr. NOU Takeshi's qualifications and leadership. It highlights his significant experience in both established and emerging business areas, including his role in launching new growth-focused initiatives. Mr. NOU has served as President and Representative Director since 2021 and is credited with steering the company toward sustainable growth and long-term value creation. His appointment, the company notes, is in line with formal criteria developed in consultation with the Nomination Review Committee, chaired by an Outside Director. Regarding the Itai-itai disease, the company states it has already settled compensation matters with victim groups, concluding a comprehensive agreement in 2013. The Board asserts that this issue has been appropriately addressed and does not justify the dismissal of the current Representative Director.

PIRC analysis: Shareholders should retain the right to express views on the composition of the board, including through proposals concerning director appointments or dismissals. However, such resolutions should be supported by clear, recent evidence demonstrating a failure in leadership or governance. While the historical impact of the Itai-itai disease is acknowledged, the company states that a settlement was reached in 2013, and no new information has been presented indicating ongoing accountability concerns. His appointment has also undergone review through a formal nomination process. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Set Annual Dividend at ¥500 per Share*

Proponent's argument: The proposal requests that the company pay an annual dividend of ¥500 per share, split into two ¥250 payments. The proponent suggests this would be positively received by shareholders but does not provide further financial justification. The intent appears to be to increase shareholder returns through higher dividend payouts.

Company's response: The company opposes the proposal, citing its dividend policy of maintaining a 3.0% consolidated DOE to balance stable returns with reinvestment needs. It emphasizes the importance of funding upcoming strategic initiatives under its Medium-Term Plan and Vision 2030, including growth investments and M&A. The Board believes the proposed dividend level could limit future flexibility and therefore recommends voting against the proposal.

PIRC analysis: While dividend payments are an important aspect of shareholder returns, decisions regarding the level and timing of dividends should remain at the discretion of the board. The board is best positioned to assess the company's financial needs, investment plans, and long-term strategy. Mandating a specific dividend amount, as proposed, may limit flexibility and affect the company's ability to allocate capital effectively. As the company already has a stated dividend policy and is planning a future update, this resolution is considered overly prescriptive.

Vote Cast: *Oppose*

FUJIKURA LTD AGM - 27-06-2025

2.1. *Elect Okada 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*

GS YUASA CORP AGM - 27-06-2025

2.1. *Re-Elect Murao Osamu - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Re-Elect Abe Takashi - 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*

KEIKYU CORP AGM - 27-06-2025

3.7. *Elect Terajima Yoshinori - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Harada Kazuyuki - Chair (Executive)*
Incumbent Chairman. 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*

3.2. *Elect Kawamata Yukihiro - 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*

YAMAGUCHI FINANCIAL GROUP IN AGM - 27-06-2025

1.1. *Elect Mukunashi Keisuke - 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*

HONEYWELL AUTOMATION INDIA AGM - 27-06-2025

5. *Approve commission payable to Dr. Ganesh Natarajan, Chair of the Board*
The Chair receives 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*

SHIP HEALTHCARE HOLDINGS INC AGM - 27-06-2025

2.1. *Elect Furukawa Kunihisa - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Ohashi Futoshi - 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*

SUZUKI MOTOR CO LTD AGM - 27-06-2025

2.1. *Re-elect Suzuki Toshihiro - 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.
Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Muramatsu Eiichi - 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*

MORINAGA & CO LTD AGM - 27-06-2025

2.1. *Elect Oota Eijiro - Chair (Executive)*
Incumbent Chairman. 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*

2.2. *Elect Mori Shinya - 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*

DAIKIN INDUSTRIES LTD AGM - 27-06-2025

2.1. *Elect Togawa Masanori - Chair (Executive)*
Incumbent Chairman. 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.
Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. *Elect Takenaka Naofumi - 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*

2.3. *Elect Kawada Tatsuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Makino Akiji - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

HIKARI TSUSHIN INC AGM - 28-06-2025

1.1. *Elect Shigeta Yasumitsu - Chair (Executive)*
Incumbent Chairman. 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*

2.1. *Elect Audit and Supervisory Committee Member: Watanabe Masataka*
Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Audit and Supervisory Committee Member: Takano Ichirou*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

1.2. *Elect Wada Hideaki - 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*

MATSUI SECURITIES CO LTD AGM - 29-06-2025

3.1. *Re-Elect Warita Akira - 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*

ICICI LOMBARD GENERAL INSURANCE LTD AGM - 30-06-2025

4. *Elect Rakesh Jha - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Nomination and Remuneration Committee. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. Mr Jha is an executive at ICICI Bank Limited. 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 Nomination Committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors: PKF Sridhar & Santhanam LLP*
PKF Sridhar & Santhanam LLP proposed. Non-audit fees represented 102.00% of audit fees during the year under review and 102.00% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve Related Party Transaction with ICICI Bank Limited*
The board seeks to approve a material related-party transaction with ICICI Bank Limited, the Company's promoter and major shareholder. The proposed transaction, valued up to 2,700 crore, includes distribution agreements, shared services, deposits, and other financial arrangements. Sandeep Batra (Chairman) and Rakesh Jha (Non-Executive Director) are affiliated with ICICI Bank, indicating a close promoter connection. While the transaction is intra-group and has been reviewed by the Audit Committee, the limited independence on the Board raises concerns. 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 with with ICICI Prudential Life Insurance Company Limited*
The board seeks to approve a related-party transaction with ICICI Prudential Life Insurance, a group entity under common control of ICICI Bank. The proposed value is up to 300 crore, covering distribution and service arrangements. There are no sitting directors affiliated directly with ICICI Prudential on the board of ICICI Lombard, which provides some governance reassurance, though the common promoter group connection remains relevant. 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. *Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties)*
The board seeks to approve a related-party transaction for sale of securities to Related Parties. The aggregate value of such transactions to be entered into individually or taken together with previous transactions, during FY2027, may not exceed 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such related party. 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*

7. *Approve Remuneration Policy of Mr. Sanjeev Mantri, Managing Director & CEO*
It is proposed to approve the remuneration policy of Mr. Sanjeev Mantri, Managing Director & CEO. 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*

HINDUSTAN UNILEVER LTD AGM - 30-06-2025

3. *Elect Nitin Paranjpe - 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 in multiple executive roles including as President, Chief Transformation & Chief People Officer, and as Chief Executive Officer from April 2008 until October 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

PIRAMAL ENTERPRISES LIMITED AGM - 30-06-2025

7. *Elect Ajay Piramal - Chair (Executive)*
Executive Chair, member of the Nomination and Remuneration 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 and a vote to Oppose 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 opposing the Chair of the Board.

Vote Cast: *Oppose*

12. *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*

13. *Conversion of Loan into Equity or other Capital of the Company*
The board seeks approval under Section 62(3) of the Companies Act, 2013, to allow conversion of loans into equity in the event of default, at a price determined per regulatory guidelines. While such provisions are standard in financing arrangements, the proposal lacks clarity on the loan amount, involved parties, and potential dilution. Due to the limited disclosure and absence of governance safeguards, abstention is recommended.

Vote Cast: *Abstain*

REDEIA CORPORATION AGM - 30-06-2025

8.. *Re-appoint the Auditors*
EY proposed. Non-audit fees represented 36.94% of audit fees during the year under review and 34.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

5.. *Discharge the Board*
Legal allegations have arisen against Redeia Corporation following the large eight-hour blackout on 28 April 2025, which left some 60 million people across Spain and Portugal without power. Numerous civil claims for patrimonial damages stemming from the outage have since been filed and remain pending resolution. While no

wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company. As such, it is recommended to abstain.

Vote Cast: *Abstain*

6.1. *Re-elect Jose Maria Abad Hernandez - Non-Executive Director*

Independent Non-Executive Director and Member 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. However, as the chair of the Audit committee is not being re-elected, members of the Audit committee are held accountable. Opposition is recommended

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; 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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