



Greater Manchester Pension Fund

PROXY VOTING REVIEW

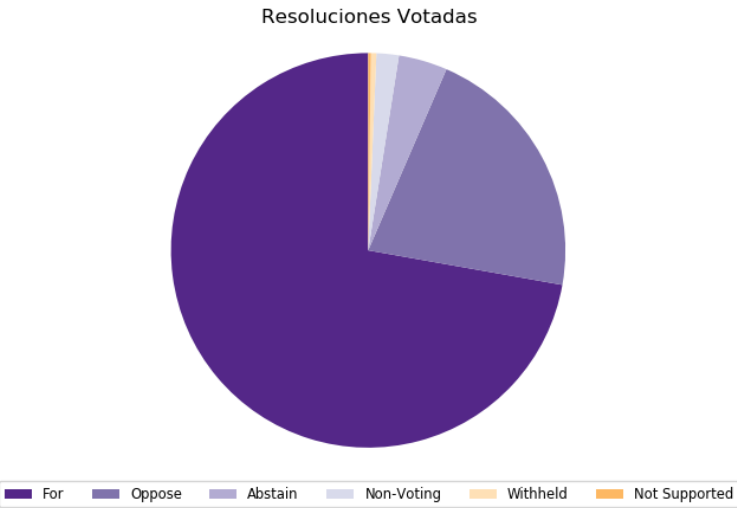
PERIOD 1st July 2025 to 30th September 2025

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1 Resolution Analysis

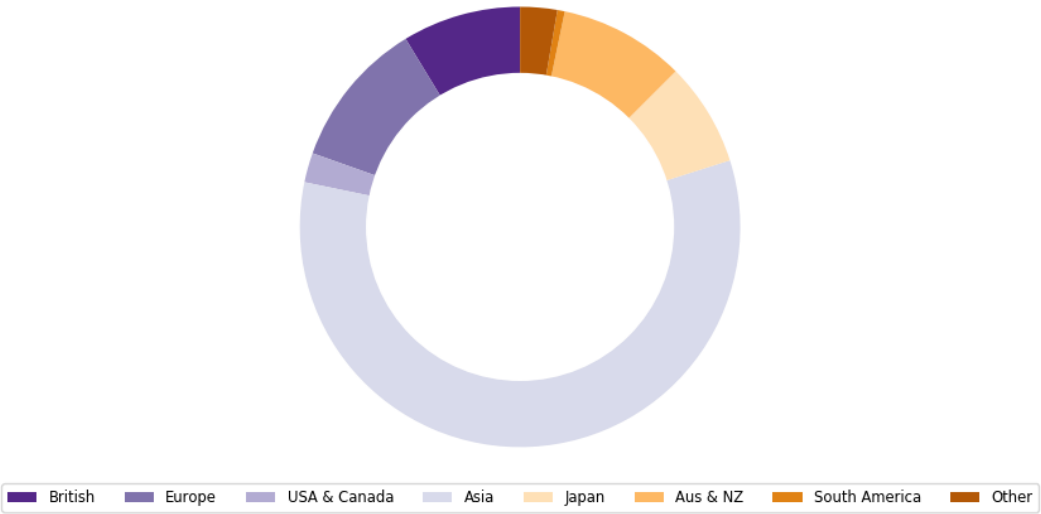
- Number of resolutions voted: 1803 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1301
- Number of resolutions opposed by client: 384
- Number of resolutions abstained by client: 72
- Number of resolutions Non-voting: 33
- Number of resolutions Withheld by client: 8
- Number of resolutions Not Supported by client: 4



1.1 Number of meetings voted by geographical location

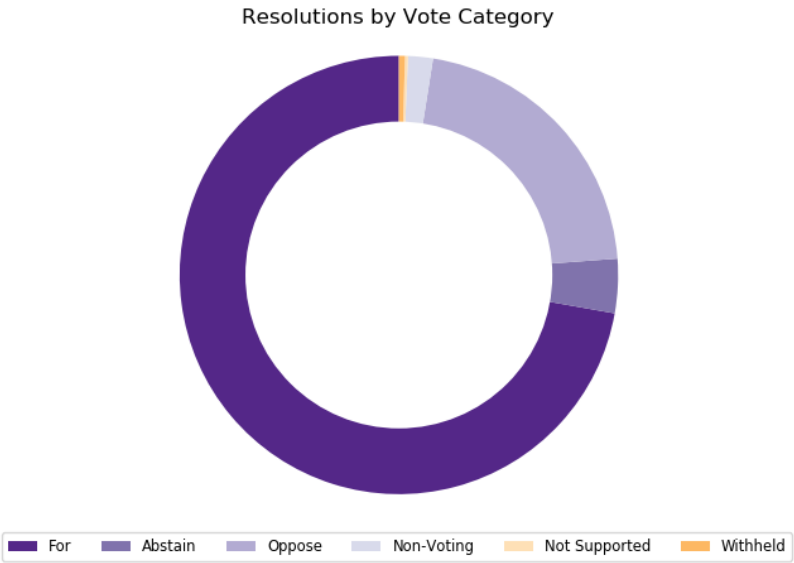
Location	Number of Meetings voted
UK & BRITISH OVERSEAS	16
EUROPE & GLOBAL EU	20
USA & CANADA	4
ASIA	107
JAPAN	14
AUSTRALIA & NEW ZEALAND	17
SOUTH AMERICA	1
REST OF THE WORLD	5
TOTAL	184

Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

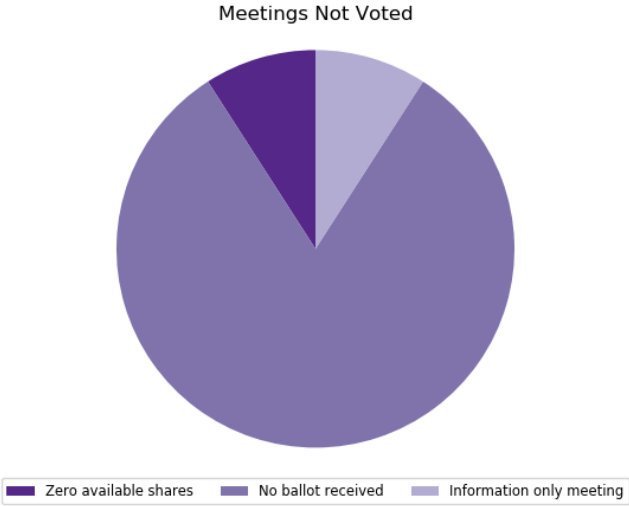
Vote Categories	Number of Resolutions
For	1301
Abstain	72
Oppose	384
Non-Voting	33
Not Supported	4
Withhold	8
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1802



1.3 List of meetings not voted and reasons why

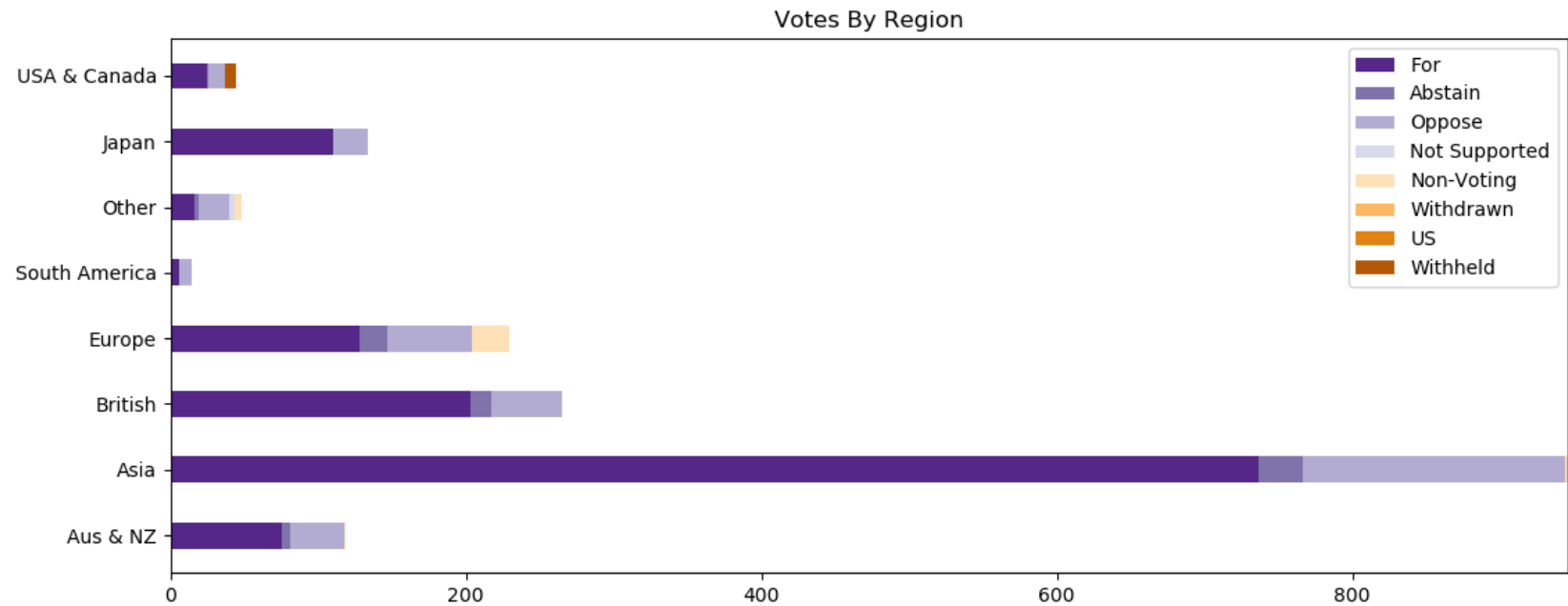
Company	Meeting Date	Type	Comment
CONSTELLATION BRANDS, INC.	15-07-2025	AGM	No ballot received
ADVANCED DRAINAGE SYSTEMS INC	17-07-2025	AGM	No ballot received
UNITED UTILITIES GROUP PLC	18-07-2025	AGM	Zero available shares
SINGAPORE TELECOMMUNICATIONS	22-07-2025	EGM	Information only meeting
BOOZ ALLEN HAMILTON HLDG CP	23-07-2025	AGM	No ballot received
BROWN-FORMAN CORPORATION	24-07-2025	AGM	No ballot received
PENNON GROUP PLC	24-07-2025	AGM	No ballot received
LINDE PLC	29-07-2025	AGM	No ballot received
RALPH LAUREN CORPORATION	31-07-2025	AGM	No ballot received
CAE INC	13-08-2025	AGM	No ballot received
ELECTRONIC ARTS INC	14-08-2025	AGM	No ballot received
MICROCHIP TECHNOLOGY INCORPORATED	19-08-2025	AGM	No ballot received
INFRATIL LTD	19-08-2025	AGM	No ballot received
DYNATRACE	20-08-2025	AGM	No ballot received
ABN AMRO BANK	27-08-2025	EGM	Information only meeting
ICICI BANK LTD	30-08-2025	AGM	No ballot received
CHECK POINT SOFTWARE TECHN	03-09-2025	AGM	No ballot received

CURRYS PLC	04-09-2025	AGM	Zero available shares
DECKERS OUTDOOR CORP	08-09-2025	AGM	No ballot received
NIKE INC.	09-09-2025	AGM	No ballot received
NETAPP INC	10-09-2025	AGM	No ballot received
DARDEN RESTAURANTS INC.	17-09-2025	AGM	No ballot received



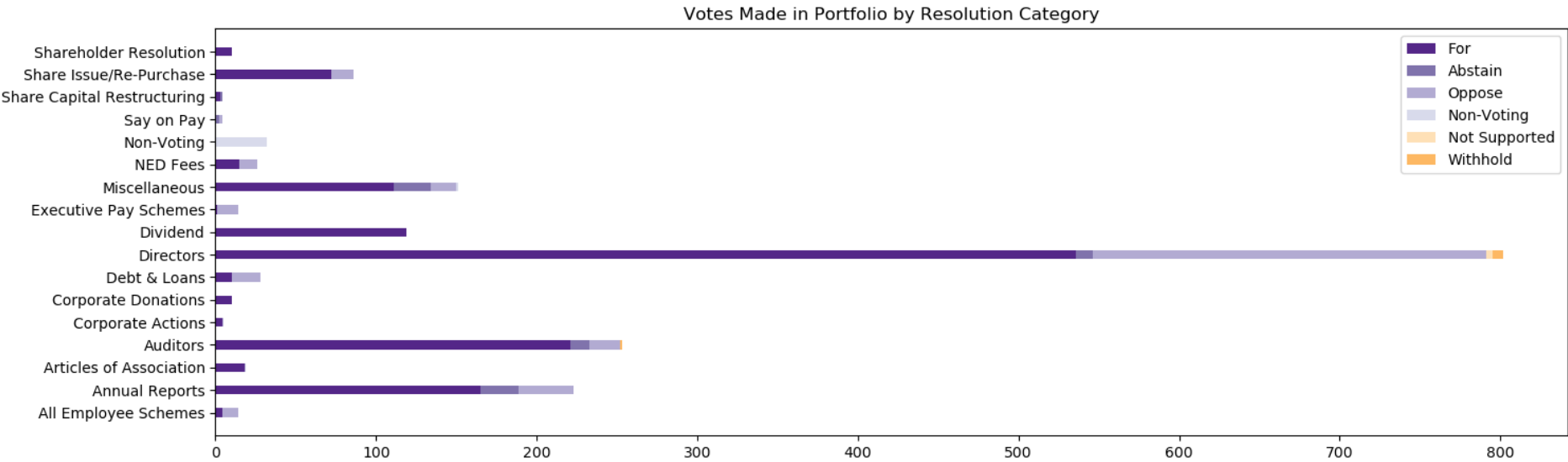
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	203	14	48	0	0	0	0	0	265
EUROPE & GLOBAL EU	128	19	57	26	0	0	0	0	230
USA & CANADA	25	1	11	0	0	8	0	0	45
ASIA	737	30	177	2	0	0	0	0	946
JAPAN	110	0	24	0	0	0	0	0	134
AUSTRALIA & NEW ZEALAND	76	5	37	1	0	0	0	0	119
SOUTH AMERICA	6	0	9	0	0	0	0	0	15
REST OF THE WORLD	16	3	21	4	4	0	0	0	48
TOTAL	1301	72	384	33	4	8	0	0	1803



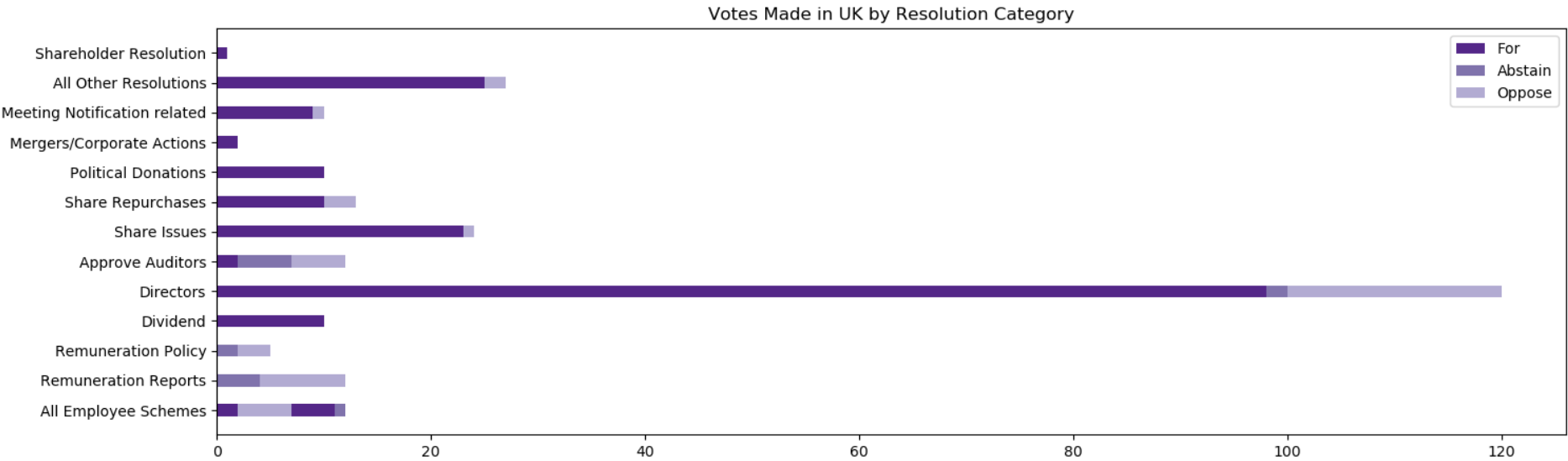
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	10	0	0	0	0
Annual Reports	165	24	34	0	0	0	0
Articles of Association	18	0	1	0	0	0	0
Auditors	221	12	19	0	0	1	0
Corporate Actions	4	0	1	0	0	0	0
Corporate Donations	10	0	0	0	0	0	0
Debt & Loans	10	0	18	0	0	0	0
Directors	536	10	245	0	4	7	0
Dividend	119	0	0	0	0	0	0
Executive Pay Schemes	1	0	13	0	0	0	0
Miscellaneous	111	23	16	1	0	0	0
NED Fees	15	0	11	0	0	0	0
Non-Voting	0	0	0	32	0	0	0
Say on Pay	0	2	2	0	0	0	0
Share Capital Restructuring	3	1	0	0	0	0	0
Share Issue/Re-purchase	72	0	14	0	0	0	0
Shareholder Resolution	10	0	0	0	0	0	0



1.6 Votes Made in the UK Per Resolution Category

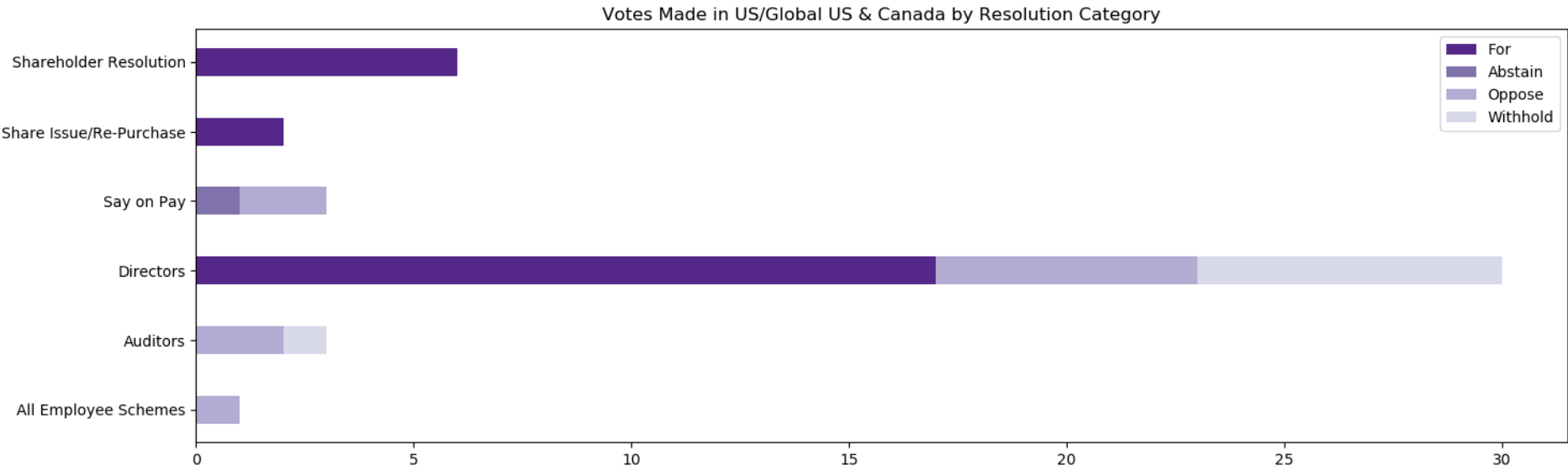
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	11	1	0	0	0	0	0
Remuneration Reports	0	4	8	0	0	0	0
Remuneration Policy	0	2	3	0	0	0	0
Dividend	10	0	0	0	0	0	0
Directors	98	2	20	0	0	0	0
Approve Auditors	2	5	5	0	0	0	0
Share Issues	23	0	1	0	0	0	0
Share Repurchases	10	0	3	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
All-Employee Schemes	2	0	5	0	0	0	0
Political Donations	10	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	2	0	0	0	0	0	0
Meeting Notification related	9	0	1	0	0	0	0
All Other Resolutions	25	0	2	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0



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

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	2	0	0	1	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	17	0	6	0	0	7	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	2	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	0	0	0	0	0

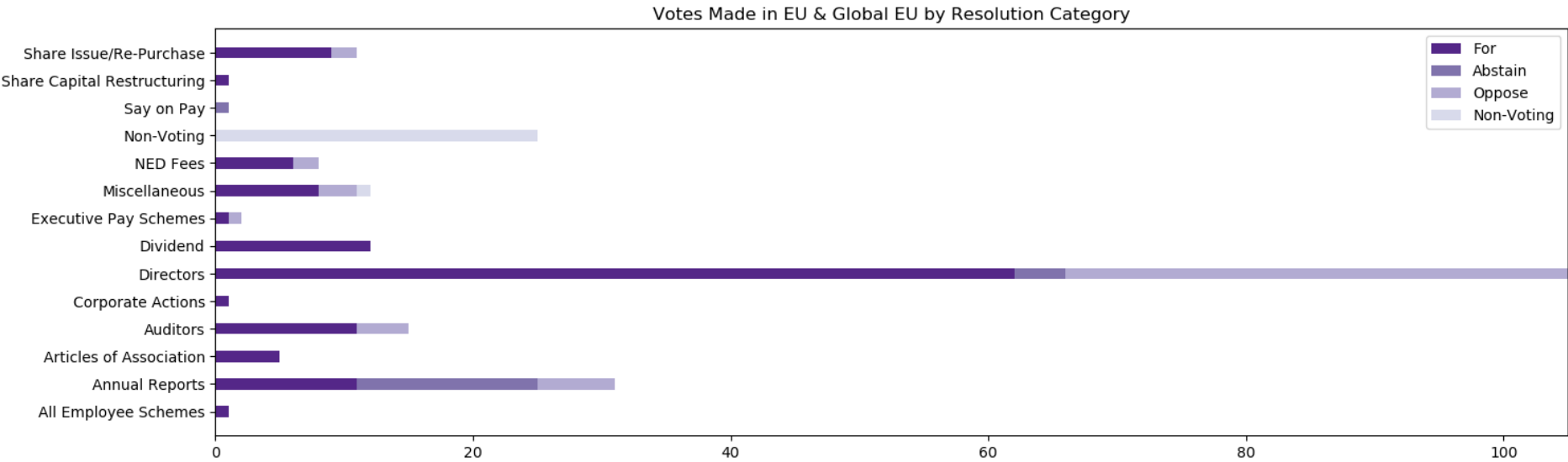


1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo Retirado
Social Policy							
Employment Rights	2	0	0	0	0	0	0
Environmental	2	0	0	0	0	0	0
Corporate Governance							
Other	1	0	0	0	0	0	0

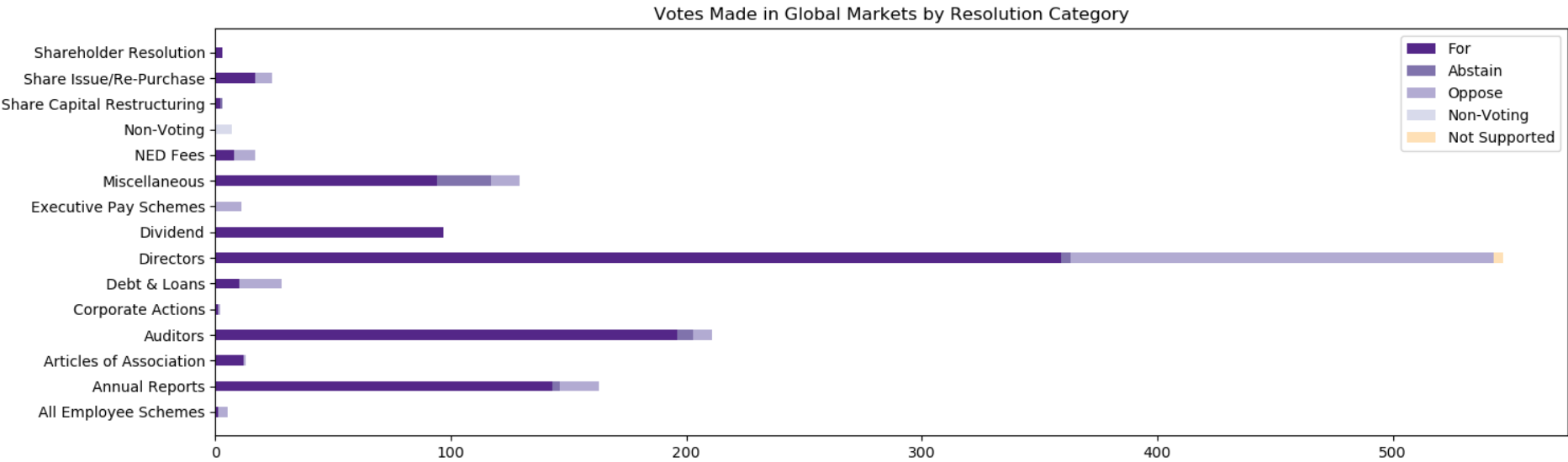
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	11	14	6	0	0	0	0
Articles of Association	5	0	0	0	0	0	0
Auditors	11	0	4	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	62	4	39	0	0	0	0
Dividend	12	0	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	8	0	3	1	0	0	0
NED Fees	6	0	2	0	0	0	0
Non-Voting	0	0	0	25	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



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	1	0	4	0	0	0	0
Annual Reports	143	3	17	0	0	0	0
Articles of Association	12	0	1	0	0	0	0
Auditors	196	7	8	0	0	0	0
Corporate Actions	1	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	10	0	18	0	0	0	0
Directors	359	4	180	0	4	0	0
Dividend	97	0	0	0	0	0	0
Executive Pay Schemes	0	0	11	0	0	0	0
Miscellaneous	94	23	12	0	0	0	0
NED Fees	8	0	9	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	1	0	0	0	0	0
Share Issue/Re-purchase	17	0	7	0	0	0	0
Shareholder Resolution	3	0	0	0	0	0	0



1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
17	4	2	2

AS

Meetings	All For	AGM	EGM
107	24	20	4

UK

Meetings	All For	AGM	EGM
16	3	0	3

EU

Meetings	All For	AGM	EGM
20	4	0	4

SA

Meetings	All For	AGM	EGM
1	0	0	0

GL

Meetings	All For	AGM	EGM
5	1	0	1

JP

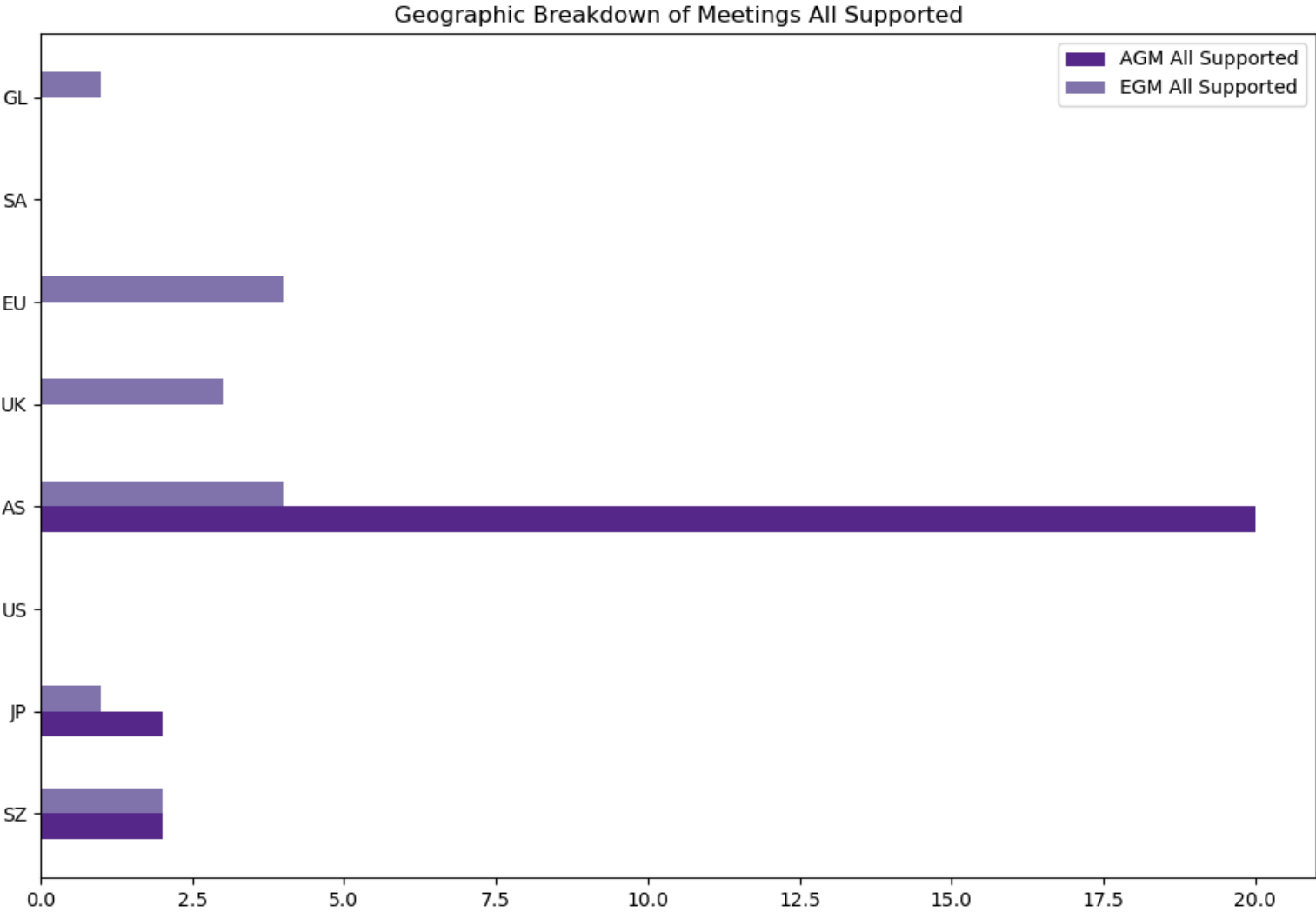
Meetings	All For	AGM	EGM
14	3	2	1

US

Meetings	All For	AGM	EGM
4	0	0	0

TOTAL

Meetings	All For	AGM	EGM
184	39	24	15



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MARKS & SPENCER GROUP PLC	01-07-2025	AGM	27	21	0	6
OBEROI REALTY LTD*	02-07-2025	AGM	5	5	0	0
SRF LTD*	03-07-2025	AGM	6	3	0	3
TATA POWER CO LTD*	04-07-2025	AGM	9	7	0	2
PIRAMAL ENTERPRISES LIMITED*	04-07-2025	COURT	2	2	0	0
INDIAN HOTELS CO LTD*	07-07-2025	AGM	5	4	0	1
PIRAEUS PORT AUTHORITY*	08-07-2025	AGM	20	11	1	5
WAL-MART DE MEXICO SAB DE CV*	08-07-2025	EGM	15	6	0	9
VOLTAS LTD*	08-07-2025	AGM	9	6	0	3
AKTOR S.A HOLDING COMPANY *	09-07-2025	AGM	9	2	0	4
JUMBO SA*	09-07-2025	AGM	25	18	1	4
TATA COMMUNICATIONS LTD*	09-07-2025	AGM	8	7	0	1
VEDANTA LIMITED*	10-07-2025	AGM	9	8	0	1
LAND SECURITIES GROUP PLC	10-07-2025	AGM	20	16	0	4
ZEE ENTERTAINMENT ENTPRS LTD*	10-07-2025	EGM	1	0	0	1
BT GROUP PLC	10-07-2025	AGM	24	19	2	3
DCC PLC	10-07-2025	AGM	22	19	1	2
JSW ENERGY LTD*	11-07-2025	AGM	22	17	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BRITISH LAND COMPANY PLC	15-07-2025	AGM	22	13	1	8
INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA	15-07-2025	AGM	11	3	3	4
BURBERRY GROUP PLC	16-07-2025	AGM	19	17	2	0
WIPRO LTD*	16-07-2025	AGM	4	4	0	0
CIPLA LTD*	16-07-2025	AGM	6	6	0	0
EYDAP-ATHENS WATER & SEWERAGE*	16-07-2025	AGM	17	6	1	7
JOHNSON MATTHEY PLC	17-07-2025	AGM	20	17	2	1
RS GROUP PLC	17-07-2025	AGM	23	16	1	6
SIGNIFY N.V.	18-07-2025	EGM	3	1	0	0
STELLANTIS N.V.	18-07-2025	EGM	3	1	0	0
VODACOM GROUP LTD*	22-07-2025	AGM	23	14	1	8
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	AGM	22	13	6	3
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	EGM	8	7	0	1
IDBI BANK LTD*	22-07-2025	AGM	8	4	1	3
COLGATE-PALMOLIVE (INDIA)*	22-07-2025	AGM	4	3	0	1
TITAN COMPANY LTD*	22-07-2025	AGM	6	5	0	1
LINK REAL ESTATE INVT TRUST	22-07-2025	AGM	8	5	0	1
HALMA PLC	24-07-2025	AGM	22	18	1	3
COROMANDEL INTERNATIONAL LTD*	24-07-2025	AGM	6	5	0	1
MACQUARIE GROUP LTD*	24-07-2025	AGM	8	4	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CG POWER & INDUSTRIAL SOLUTIONS LIMITED*	24-07-2025	AGM	9	7	0	2
ORACLE FINANCIAL SVCS SOFTWARE*	24-07-2025	AGM	6	4	0	2
MPHASIS BFL LTD*	24-07-2025	AGM	6	3	0	3
MAPLETREE INDUSTRIAL TRUST	25-07-2025	AGM	4	3	0	1
SATS LTD*	25-07-2025	AGM	11	8	1	2
SINGAPORE AIRLINES LTD*	25-07-2025	AGM	12	6	1	5
UNITED PHOSPHOROUS LTD*	25-07-2025	AGM	6	6	0	0
ITC LTD*	25-07-2025	AGM	11	9	1	1
ITO EN LTD*	25-07-2025	AGM	14	12	0	2
EXIDE INDUSTRIES LTD*	26-07-2025	AGM	7	5	0	2
BALKRISHNA INDS*	26-07-2025	AGM	5	5	0	0
TORRENT PHARMACEUTICALS LTD*	28-07-2025	AGM	12	7	0	5
VODAFONE GROUP PLC	29-07-2025	AGM	24	19	1	4
SINGAPORE TELECOMMUNICATIONS*	29-07-2025	AGM	10	8	2	0
MAINFREIGHT LTD*	30-07-2025	AGM	4	2	0	2
ALS LIMITED*	30-07-2025	AGM	5	3	0	2
CAPITALAND ASCENDAS REIT	30-07-2025	EGM	1	1	0	0
RYMAN HEALTHCARE LTD*	30-07-2025	AGM	2	2	0	0
MAHINDRA & MAHINDRA LTD*	31-07-2025	AGM	12	9	0	3
SUN PHARMACEUTICAL INDUSTRIES LIMITED*	31-07-2025	AGM	8	7	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KOTAK MAHINDRA BANK LTD*	02-08-2025	AGM	10	9	1	0
DOMAIN HOLDINGS *	04-08-2025	COURT	1	1	0	0
SHREE CEMENT*	04-08-2025	AGM	7	7	0	0
DLF LTD*	04-08-2025	AGM	7	7	0	0
BANCO DE SABADELL SA	05-08-2025	EGM	1	1	0	0
BANCO DE SABADELL SA	05-08-2025	EGM	1	1	0	0
GLENCORE PLC	05-08-2025	EGM	1	1	0	0
BOSCH LTD*	05-08-2025	AGM	11	8	3	0
HERO MOTOCORP LTD*	05-08-2025	AGM	6	6	0	0
TORRENT POWER LTD*	05-08-2025	AGM	8	7	0	1
BAJAJ HOLDINGS & INVT LTD*	06-08-2025	AGM	6	4	0	2
PIDILITE INDUSTRIES LTD*	06-08-2025	AGM	10	8	0	2
BAJAJ AUTO LTD*	06-08-2025	AGM	5	4	0	1
BHARAT FORGE LTD*	07-08-2025	AGM	6	6	0	0
INVESTEC LTD*	07-08-2025	AGM	34	25	4	5
PAGE INDUSTRIES LTD*	07-08-2025	AGM	8	6	0	2
DABUR INDIA LTD*	07-08-2025	AGM	7	6	0	1
MRF LTD MADRAS*	07-08-2025	AGM	6	6	0	0
GODREJ CONSUMER PRODUCT*	07-08-2025	AGM	5	4	0	1
UNITED BREWERIES LTD*	07-08-2025	AGM	5	4	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BIOCON LTD*	08-08-2025	AGM	18	17	0	1
KONINKLIJKE AHOLD DELHAIZE N.V.	08-08-2025	EGM	3	1	0	0
HDFC BANK LTD*	08-08-2025	AGM	8	6	0	2
MARICO LTD*	08-08-2025	AGM	8	5	0	3
CUMMINS INDIA LTD*	08-08-2025	AGM	10	9	0	1
BHARTI AIRTEL LTD*	08-08-2025	AGM	11	10	0	1
EMS-CHEMIE HOLDING AG	09-08-2025	AGM	15	5	2	6
MIZRAHI TEFAHOT BANK LTD	11-08-2025	EGM	1	1	0	0
LUPIN LTD*	11-08-2025	AGM	8	8	0	0
DIVI'S LABORATORIES LTD*	11-08-2025	AGM	6	6	0	0
AVENUE SUPERMARTS LIMITED*	12-08-2025	AGM	9	8	0	1
HINDUSTAN UNILEVER LTD*	12-08-2025	COURT	1	1	0	0
GODREJ INDUSTRIES LTD*	13-08-2025	AGM	9	7	0	2
PANDORA AS	14-08-2025	EGM	2	2	0	0
ASHOK LEYLAND LTD*	14-08-2025	AGM	5	5	0	0
LINDE INDIA LTD*	14-08-2025	AGM	6	6	0	0
ULTRA TECH CEMENT LTD*	19-08-2025	AGM	9	7	0	2
ACTIVIA PROPERTIES INC	19-08-2025	AGM	7	7	0	0
INFRATIL LTD*	19-08-2025	AGM	7	5	0	2
BHARAT HEAVY ELECTRICALS LTD*	19-08-2025	AGM	10	9	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KUSURI NO AOKI HOLDINGS CO*	19-08-2025	AGM	13	11	0	2
INTERGLOBE AVIATION*	20-08-2025	AGM	6	4	0	2
BANK HAPOALIM B M	21-08-2025	AGM	10	4	2	2
HINDALCO INDUSTRIES LTD*	21-08-2025	AGM	7	5	0	2
MEDIOBANCA SPA	21-08-2025	EGM	1	1	0	0
XERO LIMITED*	21-08-2025	AGM	5	1	0	4
FISHER & PAYKEL HEALTHCARE*	21-08-2025	AGM	7	4	0	3
BAYER CROPSOURCE LTD*	21-08-2025	AGM	6	5	0	1
COSMOS PHARMACEUTICAL CORP*	21-08-2025	AGM	7	6	0	1
ORACLE CORP JAPAN*	22-08-2025	AGM	9	7	0	2
MANGALORE REFINERY & PETROCHEM*	22-08-2025	AGM	12	10	0	2
HINDUSTAN PETROLEUM CORP LTD*	22-08-2025	AGM	13	9	1	3
TVS MOTOR CO LTD*	22-08-2025	AGM	5	5	0	0
AARTI INDUSTRIES LTD*	25-08-2025	AGM	6	6	0	0
HINDUSTAN ZINC LTD*	25-08-2025	AGM	10	8	0	2
BHARAT PETROLEUM CO LTD*	25-08-2025	AGM	14	9	2	3
ASTRAL LTD*	25-08-2025	AGM	9	8	0	1
VODAFONE IDEA LIMITED*	25-08-2025	AGM	7	4	0	3
POWERGRID CORP OF INDIA*	26-08-2025	AGM	14	10	0	4
3M INDIA LTD*	26-08-2025	AGM	7	6	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HCL TECHNOLOGIES LTD*	26-08-2025	AGM	7	4	0	3
REC LIMITED*	27-08-2025	AGM	9	5	0	4
SPECTRIS PLC	27-08-2025	EGM	1	1	0	0
UNITED URBAN INVESTMENT CORP	27-08-2025	EGM	6	6	0	0
SPECTRIS PLC	27-08-2025	COURT	1	1	0	0
SIG PLC	28-08-2025	EGM	1	0	0	1
BHARAT ELECTRONICS LTD*	28-08-2025	AGM	12	8	0	4
COAL INDIA LTD*	28-08-2025	AGM	19	11	4	4
MARUTI SUZUKI INDIA LTD*	28-08-2025	AGM	11	10	0	1
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED*	28-08-2025	AGM	11	9	0	2
NMDC LTD*	28-08-2025	AGM	15	10	0	5
POWER FINANCE CORP LTD*	28-08-2025	AGM	11	10	0	1
EMAMI LTD*	29-08-2025	AGM	10	10	0	0
RELIANCE INDUSTRIES LTD*	29-08-2025	AGM	9	6	0	3
NTPC LTD*	29-08-2025	AGM	14	11	0	3
OIL & NATURAL GAS CORP LTD*	29-08-2025	AGM	18	15	0	3
GAIL (INDIA) LTD*	29-08-2025	AGM	22	8	11	3
FEDERAL BANK LTD*	29-08-2025	AGM	10	6	0	4
LIC HOUSING FINANCE LTD*	29-08-2025	AGM	12	7	0	5
APOLLO HOSPITALS ENTERPRISES*	29-08-2025	AGM	10	9	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MUTHOOT FINANCE LTD*	30-08-2025	AGM	10	9	0	1
ICICI BANK LTD*	30-08-2025	AGM	24	20	0	4
NHPC LTD*	30-08-2025	AGM	13	10	0	3
INDIAN OIL CORP LTD*	30-08-2025	AGM	23	19	2	2
JINDAL STEEL LIMITED*	30-08-2025	AGM	5	4	0	1
JAPAN PRIME REALTY INVESTMENT CORP	02-09-2025	AGM	6	5	0	1
ALIMENTATION COUCHE-TARD INC	03-09-2025	AGM	24	15	0	9
BERKELEY GROUP HOLDINGS PLC	05-09-2025	AGM	19	13	0	6
LOGITECH INTERNATIONAL S.A.	09-09-2025	AGM	28	13	4	11
SOUL PATTINSON WASH H & CO*	10-09-2025	COURT	1	1	0	0
SOUL PATTINSON WASH H & CO*	10-09-2025	EGM	1	0	0	1
METCASH LTD*	10-09-2025	AGM	7	5	0	2
COMPAGNIE FINANCIERE RICHEMONT SA	10-09-2025	AGM	30	21	0	9
AUROBINDO PHARMA LTD*	10-09-2025	AGM	5	3	0	2
EMPIRE CO LTD -CL A	11-09-2025	AGM	1	0	0	1
ABN AMRO BANK	11-09-2025	EGM	7	1	0	0
WHIRLPOOL OF INDIA LTD*	12-09-2025	AGM	6	6	0	0
ISRAEL DISCOUNT BANK LTD	15-09-2025	AGM	13	4	0	7
AIA ENGINEERING LTD*	15-09-2025	AGM	7	5	0	2
ZEE ENTERTAINMENT ENTPRS LTD*	15-09-2025	AGM	6	5	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BANK LEUMI LE-ISRAEL BM	15-09-2025	AGM	9	3	1	2
CONTACT ENERGY LTD*	16-09-2025	AGM	3	2	0	1
STEEL AUTHORITY OF INDIA LTD*	16-09-2025	AGM	19	12	0	7
IG GROUP HOLDINGS PLC	17-09-2025	AGM	22	16	2	4
OIL INDIA LTD*	18-09-2025	AGM	13	11	0	2
AUTO TRADER GROUP PLC	18-09-2025	AGM	19	15	2	2
MAX FINANCIAL SERVICES LTD*	18-09-2025	AGM	9	6	0	3
TAKE-TWO INTERACTIVE SOFTWARE INC.	18-09-2025	AGM	13	6	1	6
MERCURY NZ LTD *	19-09-2025	AGM	4	4	0	0
SUN TV NETWORK LTD*	19-09-2025	AGM	5	5	0	0
PIRAEUS FINANCIAL HOLDINGS SA*	23-09-2025	EGM	3	1	0	1
UNITED PHOSPHOROUS LTD*	24-09-2025	EGM	1	1	0	0
PETRONET LNG LTD*	24-09-2025	AGM	7	5	0	2
MERCARI INC*	25-09-2025	AGM	12	12	0	0
SUNCORP GROUP LTD*	25-09-2025	AGM	5	3	0	2
ALIBABA GROUP HOLDING LIMITED	25-09-2025	AGM	7	4	0	3
AIR NEW ZEALAND LTD*	25-09-2025	AGM	2	0	0	2
ASAHI INTECC CO LTD*	25-09-2025	AGM	10	7	0	3
GLENMARK PHARMACEUTICALS LTD*	26-09-2025	AGM	8	8	0	0
PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION*	26-09-2025	AGM	12	10	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ULVAC INC*	26-09-2025	AGM	11	6	0	5
LASERTEC CORP*	26-09-2025	AGM	11	9	0	2
SHO-BOND HOLDINGS*	26-09-2025	AGM	9	7	0	2
TECHNOPRO HOLDINGS*	26-09-2025	AGM	7	5	0	2
GMR AIRPORTS LTD*	29-09-2025	AGM	6	5	0	1
NICE SYSTEMS LTD	30-09-2025	AGM	15	4	0	10

* 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%.

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

12. *Re-elect Sapna Sood - Non-Executive Director*

Independent Non-Executive Director.

Voto: A favor

Resultados: A favor: 87.9, Abstención: 0.3, En contra/Con apoyo retenido: 11.8,

27. *Shareholder Resolution: UK Real Living Wage*

Shareholder: A group of shareholders coordinated by ShareAction submitted the resolution.

Proponent's argument: The shareholders suggests that, while M&S currently pays its directly employed workers in line with the 2023 Real Living Wage (£13.15 per hour in London and £12.00 nationally), there is no long-term commitment to maintain this standard. Furthermore, this pay standard is not extended to regular, on-site third-party contractors such as cleaners and security guards. The proponents argue that transparent reporting would allow investors to assess how M&S balances operational costs with long-term resilience, referencing studies showing that improving pay reduces turnover and absenteeism, boosts productivity, and enhances corporate reputation. They also stress broader societal concerns, noting that millions of working-age adults in the UK live in poverty and that wage practices that do not meet the cost of living exacerbate economic inequality. The resolution requests disclosure of the number of employees and contractors earning below the Real Living Wage, turnover rates, and a cost/benefit analysis of implementing such wages across the board.

Company's response: Marks & Spencer's Board recommends voting against the proposal, outlining significant recent investments in employee compensation. Since 2022, M&S has invested over £285 million in retail pay, raising hourly wages by more than 26%, surpassing inflation. Effective from April 2025, customer assistants are paid £12.60 per hour nationally and £13.85 in London, aligning with the Real Living Wage. M&S emphasizes that its compensation package, when benefits are included, can be worth up to £15.40 an hour. The company argues that third-party contractors are independent and thus responsible for setting their own pay rates, although M&S requires them to adhere to its ethical standards as outlined in its Global Sourcing Principles. M&S believes its current disclosures are sufficient and maintains that additional reporting as requested by the shareholders is unnecessary.

PIRC analysis and recommendation : While M&S's efforts to raise pay and align with the Real Living Wage are positive, the lack of a formal commitment and the exclusion of contractor pay transparency present notable risks. In an era of increasing scrutiny over labour practices, inadequate disclosure can harm brand reputation and erode stakeholder trust. Furthermore, research suggests that higher pay reduces operational risks by improving workforce stability and productivity. Investors increasingly expect clear, comprehensive disclosures on human capital management, viewing it as material to long-term value creation. Given these considerations, PIRC recommends a vote for the resolution. Enhanced transparency would demonstrate leadership in employment practices, mitigate reputational risks, and better align M&S with evolving investor expectations and governance best practices.

Voto: A favor

Resultados: A favor: 30.3, Abstención: 1.2, En contra/Con apoyo retenido: 68.4,

LAND SECURITIES GROUP PLC AGM - 10-07-2025

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.

Voto: A favor

Resultados: A favor: 88.2, Abstención: 0.7, En contra/Con apoyo retenido: 11.1,

BRITISH LAND COMPANY PLC AGM - 15-07-2025

12. Re-elect William Rucker - Chair (Non Executive)

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

Voto: Abstención

Resultados: A favor: 89.8, Abstención: 0.1, En contra/Con apoyo retenido: 10.1,

14. Re-elect Loraine Woodhouse - Senior Independent Director

Senior Independent Director. Considered independent.

Voto: A favor

Resultados: A favor: 89.5, Abstención: 0.0, En contra/Con apoyo retenido: 10.5,

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

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 89.4, Abstención: 0.0, En contra/Con apoyo retenido: 10.6,

18. 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 in 2024 Annual General Meeting the proposed resolution received significant opposition of 13.86% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: En contra

Resultados: A favor: 84.7, Abstención: 0.0, En contra/Con apoyo retenido: 15.3,

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. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 10.44% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 88.5, Abstención: 0.5, En contra/Con apoyo retenido: 11.0,

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. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2024 Annual General Meeting the proposal received significant opposition of 11.09% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

RS GROUP PLC AGM - 17-07-2025

2. Approve Remuneration Policy

Maximum variable pay for the CEO is 500% of the salary, which is 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. 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. The lack of non-financial performance metrics for the LTIP is contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 63.3, Abstención: 3.6, En contra/Con apoyo retenido: 33.1,

19. Approve the Restricted Share Incentive Plan 2025

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.

Voto: *En contra*

Resultados: A favor: 65.0, Abstención: 3.6, En contra/Con apoyo retenido: 31.4,

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025

21. 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.

Voto: *A favor*

Resultados: A favor: 77.2, Abstención: 0.0, En contra/Con apoyo retenido: 22.8,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor*

Resultados: A favor: 73.0, Abstención: 0.0, En contra/Con apoyo retenido: 27.0,

MEDIOBANCA SPA EGM - 21-08-2025

0010. *Authorization for the Voluntary Public Exchange Offer for Banca Generali Shares*

Introduction & Background: The Mediobanca Board has called this EGM in pursuit of a strategic move that aligns with its "One Brand – One Culture" transformation plan. Over the past decade, Mediobanca has evolved from a holding structure to a specialized financial institution, with Wealth Management (WM) emerging as a central pillar. The proposal builds on the firm's long-term investment in Assicurazioni Generali (AG), the majority shareholder in Banca Generali. With favorable market conditions, the Board believes the time is ripe to convert AG from a financial to an industrial partner, thereby reshaping capital allocation and deepening its footprint in the high-margin WM sector.

Proposal: Shareholders are being asked to authorize the Board of Directors under Article 104(1) of the Consolidated Finance Act to: i) Proceed with a voluntary public exchange offer for 100% of Banca Generali's ordinary shares, ii) Use Mediobanca's holdings in Assicurazioni Generali as consideration and iii) Retain the right to waive conditions precedent to the offer, where necessary. This authorization is critical to enabling the Board to execute the proposed acquisition and complete related corporate actions.

Rationale: The Board views the acquisition of Banca Generali as a unique and transformative opportunity to fast-track Mediobanca's growth in the WM sector by approximately ten years. Banca Generali presents an ideal fit-both industrially and culturally-thanks to its capital-light model, strong profitability, and premium positioning in the Italian market. The offer represents a premium to BG's market price and provides shareholders exposure to a larger, more diversified platform. Furthermore, by using AG shares as consideration, Mediobanca preserves cash while repositioning AG from a passive financial investment to a strategic commercial partner, aligning with the Group's broader objective of becoming a leading Private and Investment Banking (PIB) player.

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

Voto: *A favor*

Resultados: A favor: 45.4, Abstención: 41.2, En contra/Con apoyo retenido: 13.4,

BERKELEY GROUP HOLDINGS PLC AGM - 05-09-2025

3. *Approve Remuneration Policy*

The proposed remuneration changes involve replacing the current Restricted Share Plan (RSP) and one-off Long-Term Option Plan (LTOP) with a revised structure consisting of an Annual Bonus and a Performance Share Plan (PSP). The Annual Bonus will be based on a new mix of metrics, including Profit Before Tax (PBT),

margin, Net Promoter Score (NPS), and 'Earn and Learn', with 50% paid in cash and 50% deferred into shares for three years. However, for Executive Directors who have met shareholding guidelines, the deferred portion is reduced to 25%, which is not considered sufficient; maintaining a 50% deferral would better align with best practice. The PSP introduces rolling annual awards, new performance metrics, and increases the potential award to 400% of salary for the CEO, alongside a two-year post-vesting holding period. While the three-year performance period is relatively short for a long-term incentive, the holding requirement is a welcomed governance enhancement. The overall remuneration cap will be maintained but will now rise with inflation, and salaries have been adjusted to market median levels to align with FTSE norms. Malus and clawback provisions will apply to all variable pay elements, enhancing governance. Nonetheless, the potential for total variable pay to reach 600% of salary is seen as excessive, significantly surpassing the commonly accepted 200% threshold.

Rating: BDC. Based on the rating an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 72.8, Abstención: 5.6, En contra/Con apoyo retenido: 21.5,

4. Approve the Performance Share Plan (PSP)

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Eligible to participate are any of the employees of the Company or its subsidiaries (the Group), including the Executive Directors (Participants). Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company's remuneration policy as approved by shareholders from time to time. Under the PSP, awards will take the form of either: i) a conditional right to receive Shares which will be automatically transferred to the Participant following vesting or ii) a nil or nominal-cost option, exercisable by the Participant following vesting during a permitted exercise period. The maximum market value of the Shares over which a Participant may be granted an Award under the PSP in any financial year shall not exceed an amount equal to 400 per cent of the Participant's gross annual basic salary as at the date of grant. Awards will normally vest on the third anniversary of the date of grant. The Committee may specify a shorter vesting period only where an Award is granted in connection with the recruitment of a Participant or in circumstances which the Committee determines to be exceptional. A holding period will always apply to awards granted to Executive Directors (for so long as the Remuneration Policy requires a holding period to apply).

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

Voto: *En contra*

Resultados: A favor: 75.1, Abstención: 5.6, En contra/Con apoyo retenido: 19.2,

6. Re-elect Rob Perrins - 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.

Voto: *En contra*

Resultados: A favor: 80.6, Abstención: 1.1, En contra/Con apoyo retenido: 18.4,

14. 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.

Voto: *A favor*

Resultados: A favor: 89.5, Abstención: 0.0, En contra/Con apoyo retenido: 10.5,

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.

Voto: *A favor*

Resultados: A favor: 86.9, Abstención: 0.0, En contra/Con apoyo retenido: 13.1,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Voto: *A favor*

Resultados: A favor: 85.5, Abstención: 0.0, En contra/Con apoyo retenido: 14.5,

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

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

Voto: *Abstención*

Resultados: A favor: 78.3, Abstención: 0.9, En contra/Con apoyo retenido: 20.8,

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.

Voto: *Abstención*

Resultados: A favor: 77.9, Abstención: 1.0, En contra/Con apoyo retenido: 21.2,

4. *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.

Voto: *Abstención*

Resultados: A favor: 85.7, Abstención: 0.5, En contra/Con apoyo retenido: 13.9,

8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Voto: *En contra*

Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2027*

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.

Voto: *En contra*

Resultados: A favor: 80.0, Abstención: 0.4, En contra/Con apoyo retenido: 19.6,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025

5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, the director 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. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 85.8, Abstención: 1.6, En contra/Con apoyo retenido: 12.6,

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). 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. 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.

Voto: *En contra*

Resultados: A favor: 76.5, Abstención: 0.4, En contra/Con apoyo retenido: 23.1,

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2025

3.. *Approval of an amendment and restatement of the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan.*

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

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



Voto: *En contra*

Resultados: A favor: 77.5, Abstención: 0.1, En contra/Con apoyo retenido: 22.4,

3 Oppose/Abstain Votes With Analysis

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: Total variable pay for the CEO during the year under review was 734.2% of base salary, and is considered excessive since is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 237:1.

Rating: AD, Based on the rating an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 95.0, Abstención: 0.0, En contra/Con apoyo retenido: 4.9,

7. Re-elect Fiona Dawson - 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.

Voto: *En contra*

Resultados: A favor: 96.4, Abstención: 0.0, En contra/Con apoyo retenido: 3.6,

14. 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 96.2, Abstención: 0.0, En contra/Con apoyo retenido: 3.8,

22. Approve the Marks and Spencer Group Performance Share Plan

It is proposed to approve the company's Performance Share Plan. Eligible to participate are, all employees (including executive directors) of the Company or any participating subsidiaries. The maximum total market value of Shares over which an individual may be granted PSP Awards in any financial year shall not exceed the percentage of the individual's salary which is the director PSP maximum percentage in the prevailing Directors' Remuneration Policy (currently 300% of annual base salary). The vesting of PSP Awards may be made subject to the satisfaction of one or more performance conditions set by the Committee. PSP Awards normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Company's 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, for a plan which the maximum limit for the LTIP is 300% of salary. This is considered excessive. Furthermore a three year performance period with no further holding period is not considered sufficiently long term. In addition, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 97.4, Abstención: 0.0, En contra/Con apoyo retenido: 2.6,

24. *Approve the Company's RSP*

It is proposed to the shareholders to approve the Restricted Share Plan of the Company. Under the plan eligible to participate are all employees including executive directors. The vesting of RSP Awards may be subject to the satisfaction of one or more conditions which will be stated at the date of grant. The Committee may choose to apply no formal performance conditions, save for continued service. RSP Awards normally vest, subject to the satisfaction of any applicable performance conditions, on the day after the end of the restricted period specified by the Committee on the date of grant, provided the participant remains employed in 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: 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.

Voto: En contra

Resultados: A favor: 97.3, Abstención: 0.1, En contra/Con apoyo retenido: 2.7,

25. *Approve the EXSOP plan of the Company.*

It is proposed to the shareholders to approve the EXSOP plan. The EXSOP permits the grant of Options (the 'EXSOP Options'), at the discretion of the Committee. One part of the EXSOP is designed to meet the requirements of a Company Share Option Plan ('CSOP') under the Income Tax (Earnings and Pensions) Act 2003, to which the provisions of the EXSOP apply subject to and insofar as permitted by the applicable requirements of the CSOP legislation. EXSOP Options will have an exercise price not less than the Shares' market value at grant. Eligible to participate are all employees of the Company including executive directors. The maximum total value of Shares over which an individual may be granted EXSOP Options in any financial year shall not exceed the percentage of the individual's salary. The vesting of EXSOP Options may be made subject to the satisfaction of one or more performance conditions set by the Committee. EXSOP Options normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in 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: 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.

Voto: En contra

Resultados: A favor: 96.1, Abstención: 0.0, En contra/Con apoyo retenido: 3.8,

SRF LTD AGM - 03-07-2025

2. *Re-Elect Ashish Bharat Ram as a Director to the Board*

Executive Chair of the board. Not considered independent as the director is considered to be connected with a significant shareholder: KAMA Holdings Limited and is also an executive at the company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose 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.

Voto: En contra

3. Elect Ashish Bharat Ram as Chair and Managing Director

Executive Chair of the board. Not considered independent as the director is considered to be connected with a significant shareholder: KAMA Holdings Limited and is also an executive at the company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose 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.

Voto: En contra

6. Approval for Private Placement of up to 1,500 Indian Crores of Redeemable Non-Convertible Debentures

The company seeks approval to offer or invite subscriptions for Redeemable Non-Convertible Debentures (NCDs) on a private placement basis, in one or more tranches, up to a total amount of 1,500 crores Indian rupees. 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.

Voto: En contra

TATA POWER CO LTD AGM - 04-07-2025

4. Elect Saurabh Agrawal - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Mr. Saurabh Agrawal is the Chief Financial Officer of Tata Sons Limited, which is the holding company of the Tata Group, including Tata Power Company Limited. 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.

Voto: En contra

5. Elect Pramod Agrawal - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tata Steel. 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.

Voto: En contra

INDIAN HOTELS CO LTD AGM - 07-07-2025**4. Elect N. Chandrasekaran - 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: Tata Sons Private 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 Committees should be comprised exclusively of independent members.

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.

Voto: En contra

PIRAEUS PORT AUTHORITY AGM - 08-07-2025**7. Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge, pursuant to the article 117 of L. 4548/2018, of the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2024 – 31.12.2024.**

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.

Voto: En contra

9.1. Elect Mr. Lin Ji - 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.

Voto: En contra

9.2. Elect Mr. Zhu Changyu - Vice Chair (Non Executive)

Non-Executive Vice Chair and member of the Nomination Committee. Not considered independent since the director is member of the Board of COSCO Shipping Co. Ltd the major shareholder of the Company. There is insufficient 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.

Voto: En contra

9.5. *Elect Mr. Zhou Zhong Hui - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Zhou Zhong Hui was non-executive director on COSCO Shipping Development Co., Ltd the major shareholder of the Company until October 2023. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

9.7. *Elect Ms. Zhang Xueyan - Non-Executive Director*

Non-Executive Director. Not considered independent as Ms. Zhang Xueyan is former executive and currently non-executive director of Cosco Shipping Development C. Ltd the major shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

10. *Elect Audit 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.

Voto: Abstención

VOLTAS LTD AGM - 08-07-2025

4. *Elect Noel Tata - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director has a relationship with the Company, which is considered material: Voltas Ltd is an associate of Tata Sons. Additionally not considered independent as the director has close family ties with the Company. Mr Tata is part of the family that owns and operates the Tata 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.

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.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation.

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.

Voto: En contra

5. Elect Saurabh Mahesh Agrawal - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material: Voltas Ltd is an associate of Tata Sons. There is insufficient independent representation on the Board.

Voto: En contra

6. Approve New Long Term Incentive Plan

The Board proposes the approval of a new incentive plan. Under the plan, the CEO 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.

Voto: En contra

WAL-MART DE MEXICO SAB DE CV EGM - 08-07-2025

2. Elect Gillian Louise Larkins - Non-Executive Director

Non-Executive Director. Not considered independent as she is a Proprietary Director. There is insufficient independent representation on the Board.

Voto: En contra

3. Elect Jorge Andrés Mora Capdevila - Non-Executive Director

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent, as the biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. It is considered that Audit and Corporate Practices Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Voto: En contra

4. 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.

Voto: En contra

5. Elect Karthnik Raghupathy - Non-Executive Director

Non-Executive Director. The director is considered Proprietary 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.

Voto: En contra

7. 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.

Voto: En contra

8. 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.

Voto: En contra

11. 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.

Voto: En contra

13. Elect Audit and Corporate Best Practices Committee Chair: Jorge Andres

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.

Voto: En contra

14. 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.

Voto: En contra

AKTOR S.A HOLDING COMPANY AGM - 09-07-2025

3. Approval of the overall management of the Company by the Board of Directors during the fiscal year 01.01.2024 – 31.12.2024, and release of the Certified Auditors-Accountants from any liability for compensation for the audit of the fiscal year 01.01.2024 – 31.12.2024

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.

Voto: En contra

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.

Voto: En contra

6. Approve Release of Directors from Non-Competition Restriction

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

Voto: En contra

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.

Voto: En contra

JUMBO SA AGM - 09-07-2025

6. Approval of the overall Board of Directors' management of the Company for the financial year from 01.01.2024 to 31.12.2024 and discharge of the Statutory Auditors for the financial year from 01.01.2024 to 31.12.2024

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.

Voto: En contra

11.1. Re-elect Apostolos Evangelos Vakakis - 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.

Voto: En contra

11.8. Re-elect Marios Lasanianos - Non-Executive Director

Non-Executive Director member of the Audit Committee and Chair of the Nomination & Remuneration Committee. Not considered independent as the director is considered to be in a material connection with the current auditor: Grant Thornton Greece. There is insufficient independent representation on the Board. Furthermore, in terms of best practice, it is considered that the Nomination & Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, 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.

Voto: En contra

11.9. Re-elect Savvas Kaouras - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be in a material connection with the previous auditor: Grant Thornton Greece. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

12. Appointment and Term of office of the members of the Audit Committee in accordance with article 44 of Law 4449/2017

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.

Voto: Abstención

TATA COMMUNICATIONS LTD AGM - 09-07-2025

4. Elect Mr. Ankur Verma - 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: director is Chief Strategy Officer of Tata Sons Private Limited. 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.

Voto: En contra

VEDANTA LIMITED AGM - 10-07-2025

4. *Re-elect Priya Agarwal - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is the daughter of Mr. Anil Agarwal. There is insufficient independent representation on the Board.

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 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable. As neither the chair of the board or the chair of the ESG committee are up for re-election, it is recommended to oppose the re-election of the member of the ESG committee.

Voto: En contra

LAND SECURITIES GROUP PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. 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 is not acceptable, amounting to approximately 262.2% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 28:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 96.6, Abstención: 0.0, En contra/Con apoyo retenido: 3.4,

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

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

Voto: En contra

Resultados: A favor: 99.6, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

11. *Re-elect Christophe Evain - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 98.9, Abstención: 0.0, En contra/Con apoyo retenido: 1.1,

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

EY proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees

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

Voto: *En contra*

Resultados: A favor: 95.9, Abstención: 0.0, En contra/Con apoyo retenido: 4.1,

ZEE ENTERTAINMENT ENTPRS LTD EGM - 10-07-2025

1. Approve Related Party Transaction: Approval of Preferential Issue of Fully Convertible Warrants to Promoter Group Entities

The Board seeks shareholder approval to issue up to 169,503,400 fully convertible warrants on a private placement basis to Sunbright Mauritius Investments Limited and Altillis Technologies Private Limited. These entities are identified as promoter group entities, and as such, qualify as related parties under the Companies Act and SEBI regulations. Each warrant is convertible into one equity share at an issue price of INR 132, with 25% payable upfront and the remainder upon conversion within 18 months. While the circular provides sufficient information and the dilution level remains within regulatory thresholds, the preferential nature of this issuance to related parties raises governance concerns. It would be preferable for the parent or affiliated entities to acquire shares on the open market, rather than through an ad hoc private placement that dilutes existing shareholders without offering a transparent or competitive pricing mechanism. Furthermore, as this transaction includes convertible instruments, excludes pre-emptive rights, and involves related parties, it presents a risk of concentration of control and potential conflicts of interest. On these grounds, opposition is recommended.

Voto: *En contra*

BT GROUP PLC AGM - 10-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. 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.

Balance: The highest paid director's total realised rewards under all incentive schemes is not considered appropriate at approximately 308% of his base salary. The CEO pay ratio is 65:1 which is deemed to be excessive.

Rating: AD, hence opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.6, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

3. Approve Remuneration Policy

Changes proposed: i) Removal of mandatory bonus deferral, providing the minimum Share Ownership Requirement has been met. ii) Changing the normal vesting schedule for Restricted Share Plan awards from phased vesting over three, four and five years, to vesting after three years only.

The maximum potential opportunity under all incentive schemes is 450% of base salary, which is considered excessive; it is recommended that total variable pay be limited to 200% of salary. Under the Annual Bonus, 50% is paid in cash and 50% is deferred into shares for three years, unless the executive has met the minimum Share Ownership Requirement (SOR), in which case the deferral is dis-applied. The Restricted Share Plan (RSP) vest over a three-year period and is subject to two underpins: (i) ROCE must be at least 7%, and (ii) demonstrable progress on digital inclusion and sustainability commitments. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time

pro-rating on awards vesting, which is contrary to best practice.
Rating: BCC, therefore abstention is recommended.

Voto: Abstención

Resultados: A favor: 97.9, Abstención: 0.5, En contra/Con apoyo retenido: 1.6,

8. Re-elect Ruth Cairnie - Senior Independent Director

Independent Senior Independent 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.

Voto: En contra

Resultados: A favor: 99.4, Abstención: 0.0, En contra/Con apoyo retenido: 0.6,

12. Re-elect Raphael Kübler - Non-Executive Director

Non-executive Director and Member of the Nominations Committee. Not considered independent as the director was appointed at the nomination of Deutsche Telekom. In terms of best practice, 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.

Voto: En contra

Resultados: A favor: 98.2, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

17. Appoint the Auditors

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.14% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

Resultados: A favor: 99.4, Abstención: 0.5, En contra/Con apoyo retenido: 0.1,

DCC PLC AGM - 10-07-2025

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 comparator group. However, it is noted that in the 2024 Annual General Meeting the Company received significant opposition of 11.91% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders.

Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 318% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 71:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Voto: En contra

Resultados: A favor: 89.3, Abstención: 4.1, En contra/Con apoyo retenido: 6.6,

4B. Re-elect Mark Breuer - 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.

Voto: *Abstención*

Resultados: A favor: 88.5, Abstención: 1.9, En contra/Con apoyo retenido: 9.6,

4C. *Re-elect Katrina Cliffe - 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.

Voto: *En contra*

Resultados: A favor: 94.2, Abstención: 3.2, En contra/Con apoyo retenido: 2.6,

JSW ENERGY LTD AGM - 11-07-2025

22. *Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary*

JSW Energy is seeking advance shareholder approval for a potential reduction in its majority stake in its material subsidiary, KSK Mahanadi Power Company Ltd (KSKMPCL), in the event that pledged shares are invoked by lenders. The resolution also seeks consent for the possible sale or disposal of over 20% of KSKMPCL's assets, should it become necessary to meet financial obligations. While the company states there is no current intent to undertake these actions, the proposal is positioned as a precaution to maintain operational flexibility without requiring future shareholder approval.

Such proposals are evaluated based on their fairness, the adequacy of disclosure, and the level of independent oversight. However, this resolution raises significant concerns. It authorises actions that could result in the loss of majority control over a key subsidiary and the divestment of substantial asset, measures that may indicate underlying financial pressures. Such decisions, if taken pre-emptively and without specific context, risk compromising long-term strategic alignment and value creation within the group. Notably, the company has not disclosed the extent of potential shareholding dilution nor provided an analysis of alternative financing or restructuring options. It would be more prudent to seek shareholder approval at the time such actions become necessary, based on a clear assessment of circumstances and available alternatives.

Voto: *En contra*

18. *Issue Shares with Pre-emption Rights*

The company seeks shareholder approval to raise up to 10,000 crore INR through the issuance of equity shares and various instruments, including redeemable non-convertible debentures (NCDs), optionally, partly, fully convertible debentures, GDRs, ADRs, and FCCBs. The issuance may be executed via public or private offerings, including QIP, in one or more tranches. While NCDs are non-dilutive, the resolution provides no details on the potential recipients of the private placements or the investor categories being targeted. Given the broad scope of authority sought and the lack of transparency regarding investor participation, particularly in private placements, abstention is recommended.

Voto: *En contra*

19. *Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021*

The Board proposes the approval amendment of O.P. Jindal ESOP. 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. In addition, 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.

Voto: En contra

20. Grant of Stock Options to Employees of Indian Subsidiaries

The Board proposes the approval of Stock Options to Employees of Indian Subsidiaries. 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. In addition, 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.

Voto: En contra

21. Authorisation for Secondary Market Acquisition of Shares by the ESOP Trust

This resolution seeks shareholder approval to allow the JSW Energy Employees Welfare Trust to purchase up to 43,62,000 equity shares of the company from the secondary market in order to implement the Employee Stock Ownership Plan (ESOP) 2021. An ESOP is a scheme that enables a company to grant stock options to its employees, giving them the right to purchase shares of the company at a predetermined price. It is used as a tool for employee retention, motivation, and aligning employees' interests with long-term shareholder value.

To facilitate this, the company proposes to extend an interest-free loan of up to 201 crore to the Trust for buying these shares. The Trust will hold these shares and transfer them to eligible employees as and when their stock options vest and are exercised. The resolution also provides that the Trust will repay the loan using the proceeds it receives from employees who purchase the shares. The entire transaction will be conducted in line with SEBI regulations, ensuring transparency, compliance, and protection of shareholder interests.

The authority of issues requested for the employee stock ownership plan is less than 2%. However, the market discount or predetermined price for the shares to be acquired is not disclosed. As such opposition is recommended.

Voto: En contra

INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA AGM - 15-07-2025

1A. 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.

Voto: Abstención

Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.1,

1B. 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.

Voto: *En contra*

Resultados: A favor: 98.8, Abstención: 0.2, En contra/Con apoyo retenido: 1.0,

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.

Voto: *Abstención*

Resultados: A favor: 99.8, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

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.

Voto: *Abstención*

Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.2,

5. Elect Roberto Cibeira Moreiras - Non-Executive Director

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

Voto: *En contra*

Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

7. Approve New Long Term Incentive Plan

The Board proposes the approval of a new long-term 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.

Voto: *En contra*

Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

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.

Voto: *En contra*

Resultados: A favor: 98.1, Abstención: 0.3, En contra/Con apoyo retenido: 1.6,

BRITISH LAND COMPANY PLC AGM - 15-07-2025

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. However, the CEO's salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: Total variable pay for the CEO was 236.1% of the salary which is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1

Rating: AD. Based on the rating opposition is recommended.

Voto: *En contra*

Resultados: A favor: 92.8, Abstención: 0.0, En contra/Con apoyo retenido: 7.2,

3. Approve Remuneration Policy

The proposed 2025 Policy remains largely consistent with the 2022 Policy, with the only significant modification being the replacement of the 25% weighted relative Total Property Return metric with a new 25% weighted element that evaluates relative Total Shareholder Return (TSR) against a market-cap weighted index of FTSE 350 property companies within the LTIP framework. Despite this change, the overall potential variable pay remains high at 450% of salary, prompting a recommendation to cap it at 200%. Regarding the Annual Bonus structure, two-thirds is paid in cash and one-third deferred to shares, which is deemed insufficient; a more balanced approach of a 50/50 cash-to-share deferral over a minimum of three years is preferred. While the LTIP performance period spans three years-considered too short-term-a welcomed feature is the two-year post-vesting holding period. Furthermore, malus and clawback provisions continue to apply across all variable pay components.

Rating: BDB. Based on the rating an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 94.4, Abstención: 0.0, En contra/Con apoyo retenido: 5.6,

7. Re-elect Lynn Gladden - Non-Executive Director

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

Voto: *En contra*

Resultados: A favor: 94.6, Abstención: 0.0, En contra/Con apoyo retenido: 5.4,

10. Re-elect Amanda Mackenzie - 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.

Voto: *En contra*

Resultados: A favor: 97.5, Abstención: 0.0, En contra/Con apoyo retenido: 2.5,

12. *Re-elect William Rucker - Chair (Non Executive)*

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

Voto: *Abstención*

Resultados: A favor: 89.8, Abstención: 0.1, En contra/Con apoyo retenido: 10.1,

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

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 89.4, Abstención: 0.0, En contra/Con apoyo retenido: 10.6,

18. *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 in 2024 Annual General Meeting the proposed resolution received significant opposition of 13.86% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 84.7, Abstención: 0.0, En contra/Con apoyo retenido: 15.3,

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. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 10.44% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 88.5, Abstención: 0.5, En contra/Con apoyo retenido: 11.0,

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. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2024 Annual General Meeting the proposal received significant opposition of 11.09% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 88.6, Abstención: 0.0, En contra/Con apoyo retenido: 11.4,

BURBERRY GROUP PLC AGM - 16-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium quartile of the competitors group.

Balance: Variable pay for the year under review is 141.8% of the salary and is considered adequate since is lower than 200%. The CEO pay compared to the average employee is not acceptable at 39:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Voto: Abstención

Resultados: A favor: 93.3, Abstención: 2.0, En contra/Con apoyo retenido: 4.7,

3. Re-elect Dr Gerry Murphy - 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.

Voto: Abstención

Resultados: A favor: 97.6, Abstención: 0.6, En contra/Con apoyo retenido: 1.8,

EYDAP-ATHENS WATER & SEWERAGE AGM - 16-07-2025

3. Approval according to article 108 of Law 4548/2018 of the overall management of EYDAP S.A. by the Board of Directors and exemption of the Auditors from any liability for compensation for the corporate year 01.01.2024-31.12.2024

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.

Voto: En contra

4.1. Elect Antonios Giannikouris - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Giannikouris proposed to the Board by the controlling shareholder of the Company the Hellenic Republic. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

4.2. Elect Christos Karaplis - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as Mr. Karaplis is proposed as Director by the controlling shareholder the Hellenic Republic. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

4.3. Elect Helen-Maria Kaymenaki - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Kaymenaki is proposed as Board member by the Controlling shareholder the Hellenic Republic. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

4.4. Elect George Stergiou - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Georgiou appointed to the Board by the controlling shareholder the Hellenic Republic. 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.

Voto: En contra

5. Redefinition of the qualifications of the Members of the Audit Committee of the Board of Directors, in accordance with article 44, par. 1, section b of Law 4449/2017.

Considering that Mr. Christos Karaplis is currently serving as a Member of the Audit Committee of the Board of Directors of EYDAP S.A., and that, should he be appointed by the upcoming General Meeting as an Independent Non-Executive Member, he will retain his Audit Committee membership in this new capacity, it is proposed that the Shareholders both confirm the decision of the 41st Ordinary General Meeting held on 06.09.2023 regarding the composition, number of members, and term of the Audit Committee, and approve the redefinition of the capacities of its members to accommodate Mr. Karaplis's new status. In line with this, at its 1501st meeting on June 18, 2025, and pursuant to decision no. 22025/18.06.2025 (WUN: 93XG4684-X), the Board of Directors resolved to recommend to the General Meeting the redetermination of the Audit Committee solely in terms of the roles of its members, in accordance with article 44, paragraph 1, subparagraph d of Law 4449/2017, ensuring that the Committee comprises a majority of Independent Non-Executive Members. Mr. Karaplis is not considered independent since he was proposed in his position by the controlling shareholder, the Hellenic Republic, therefore an oppose vote is recommended.

Voto: En contra

9. 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. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Voto: Abstención

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

Grant Thornton proposed. Non-audit fees represented 68.70% of audit fees during the year under review and 64.06% 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. Opposition is recommended.

Voto: *En contra*

JOHNSON MATTHEY PLC AGM - 17-07-2025

2. Approve the Remuneration Report

Disclosure: The Remuneration Committee approved a 2.5% increase in the CEO's salary, effective April 2025, which was slightly below the 3% average increase for the wider UK workforce and reflected a measured approach to executive pay. Realised variable pay, at 160% of salary, was also within the recommended 200% cap and was not considered excessive. In line with good governance standards, Stephen Oxley was not eligible for a bonus following his resignation and cessation of employment on 31 March 2025. Additionally, Richard Pike was appointed CFO without any buyout award, which was considered good practice.

Balance: However, despite these positive elements, the CEO's salary remained in the upper quartile of a peer comparator group, and the CEO pay ratio of 50:1 relative to the average employee is viewed as disproportionate.

Rating: AC. Based on this rating, an abstain vote is recommended.

Voto: *Abstención*

Resultados: A favor: 99.1, Abstención: 0.3, En contra/Con apoyo retenido: 0.5,

12. Re-appoint the Auditors

PwC proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 2.63% 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.

Voto: *Abstención*

Resultados: A favor: 99.7, Abstención: 0.3, En contra/Con apoyo retenido: 0.0,

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.

Voto: *En contra*

Resultados: A favor: 98.0, Abstención: 0.1, En contra/Con apoyo retenido: 1.9,

RS GROUP PLC AGM - 17-07-2025

2. Approve Remuneration Policy

Maximum variable pay for the CEO is 500% of the salary, which is 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. 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. The lack of non-financial performance metrics for the LTIP is contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 63.3, Abstención: 3.6, En contra/Con apoyo retenido: 33.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce. 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 was 79.13% of the fixed salary, which is within the recommended guidelines of 200%. The CEO's pay ratio was excessive however at 26:1, as the maximum recommended limit is 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Voto: *Abstención*

Resultados: A favor: 96.2, Abstención: 1.7, En contra/Con apoyo retenido: 2.1,

5. *Re-elect Alex Baldock - 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.

Voto: *En contra*

Resultados: A favor: 96.4, Abstención: 0.0, En contra/Con apoyo retenido: 3.6,

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

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

Voto: *En contra*

Resultados: A favor: 95.6, Abstención: 0.0, En contra/Con apoyo retenido: 4.4,

7. *Elect Carole Cran - 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.

Voto: *En contra*

Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

14. *Re-elect Joan Wainwright - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee, and a designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

This is the case, however, 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.

Voto: *En contra*

Resultados: A favor: 91.0, Abstención: 0.0, En contra/Con apoyo retenido: 9.0,

19. *Approve the Restricted Share Incentive Plan 2025*

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.

Voto: *En contra*

Resultados: A favor: 65.0, Abstención: 3.6, En contra/Con apoyo retenido: 31.4,

VODACOM GROUP LTD AGM - 22-07-2025

2. *Elect John William Lorimer Otty - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director was previously employed by the Company as John was previously the Vodafone Group Financial Controller, prior to his retirement in 2022. He joined Vodafone in December 1992 and has held a number of senior executive positions in Vodafone. There is insufficient independent representation on the Board.

Voto: *En contra*

4. *Elect Phuthi Mahanyele-Dabengwa - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as a former non-executive director of Vodacom having served on the board from May 2009 to September 2011. In terms of best practice, it is considered that Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

6. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.72% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

7. *Advisory vote on the 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.

Voto: En contra

8. Advisory vote on the implementation of the 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.

Voto: En contra

16. Elect Joakim Reiter as a member of the Social and Ethics Committee - Non-Executive Director

Non-Executive Director, member of the Social and Ethics 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.

Voto: En contra

17. Elect Leanne Susan Wood as a member of the Social and Ethics Committee - Non-Executive Director

Non-Executive Director, member of the Social and Ethics Committee. Not considered to be independent. In terms of best practice, it is considered that at Nomination, Remuneration and Social and Ethics Committees should only comprise independent members. An oppose vote is recommended.

Voto: En contra

22. Approve Financial Assistance in respect of securities

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 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.

Voto: En contra

23. Approve Financial Assistance to related and inter-related companies

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 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.

Voto: En contra

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025

3. Approve the annual accounts and financial statements of the Company

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.

Voto: Abstención

Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

4. Approve the consolidated Annual Report and Financial Statements of the Company

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.

Voto: Abstención

Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

1. To receive the Directors' report for the year ended March 2025

The financial statements were made available sufficiently before the meeting and have 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.

Voto: Abstención

2. To receive the standalone and the consolidated annual accounts and financial statements

The financial statements were made available sufficiently before the meeting and have 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.

Voto: Abstención

7. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The previous CEO did not receive a salary increase in the year under review. The previous CEO's salary is in the median of PIRC's comparator group.

Balance: The previous CEO's total variable remuneration for the year under review was 93.90% of the fixed salary, which is within guidelines. However, his pay ratio for the year under review was 95:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Voto: Abstención

Resultados: A favor: 95.3, Abstención: 0.4, En contra/Con apoyo retenido: 4.2,

12. Re-elect Oliver Tant - Senior Independent Director

Senior Independent Director and Chair of the Audit Committee. Considered independent. 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.

Voto: En contra

Resultados: A favor: 96.0, Abstención: 0.0, En contra/Con apoyo retenido: 4.0,

16. Re-elect Euan Sutherland - Non-Executive Director

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

Voto: Abstención

Resultados: A favor: 97.0, Abstención: 0.3, En contra/Con apoyo retenido: 2.8,

17. 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.

Voto: En contra

Resultados: A favor: 99.2, Abstención: 0.2, En contra/Con apoyo retenido: 0.6,

18. Re-appoint KPMG as the Auditors of the Company

KPMG proposed. Non-audit fees represented 9.33% of audit fees during the year under review and 3.81% 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.

Voto: *En contra*

Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

B&M EUROPEAN VALUE RETAIL SA EGM - 22-07-2025

5. Appoint KPMG LLP as Auditor of B&M Jersey as from the Effective Date of the Migration.

KPMG proposed. 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.

Voto: *En contra*

Resultados: A favor: 99.7, Abstención: 0.0, En contra/Con apoyo retenido: 0.3,

IDBI BANK LTD AGM - 22-07-2025

3. Elect Manoj Sahay - Non-Executive Director

Independent Non-Executive Director, Member 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; 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.

Voto: *Abstención*

4. Elect Sushil Kumar Singh - 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: Government of India. 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.

Voto: *En contra*

6. Approve Related Party Transaction with Life Insurance Corporation of India

It is proposed to approve the related party transaction with Life Insurance Corporation of India, a significant shareholder of the Company. The circular contains sufficient details of the transaction. Although the dilution from the share issuance is within guidelines, it would be preferred that the parent company should buy Company shares in the market, instead of relying in an ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. On this basis, opposition is recommended.

Voto: *En contra*

7a. Approve Related Party Transaction with LIC Housing Finance Limited

It is proposed to ratify and approve material related-party transactions between IDBI Bank and its majority shareholder and promoter, Life Insurance Corporation of India (LIC). These arrangements cover a wide range of banking and financial transactions, including but not limited to: credit facilities, issuance of debt securities, insurance distribution fees, term borrowing/lending (including money market instruments), foreign exchange and derivative contracts, custodial and depository services, shared services, and payment of commissions and fees. The resolution notes that the aggregate transaction value in a given financial year may exceed 1,000 crore or 10% of the Bank's annual consolidated turnover, which meets the materiality threshold defined under SEBI Listing Regulations. The transactions are stated to be on an arm's length basis and in the ordinary course of business, with approval granted to the Board (or its delegated committees) to execute and manage such transactions. Given LIC's status as the Bank's controlling shareholder, and the scale and breadth of the proposed transactions, concerns may arise around board independence and the potential for conflicts of interest, particularly in the absence of detailed disclosures on pricing mechanisms or safeguards. On this basis, opposition is recommended.

Voto: En contra

COLGATE-PALMOLIVE (INDIA) AGM - 22-07-2025

4. Approve Fees Payable to the Board of Directors

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

Voto: En contra

TITAN COMPANY LTD AGM - 22-07-2025

4. Re-elect Mariam Pallavi Baldev - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as they have been nominated by TIDCO, 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. Furthermore, at the company, the whistle-blowing hotline is not 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 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 up for re-election, opposition to the election of a member of the audit committee is recommended.

Voto: En contra

LINK REAL ESTATE INVT TRUST AGM - 22-07-2025

3.1. *Re-elect Christopher John Brooke - Non-Executive Director*

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

Voto: En contra

HALMA PLC AGM - 24-07-2025

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group.

Balance:The CEO's realized variable pay is considered excessive at 427.6% of salary (Annual Bonus: 191.3%, LTIP: 235.9%, Other: 0.4%). The ratio of CEO pay to average employee pay is not considered acceptable at 76:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 95.3, Abstención: 0.0, En contra/Con apoyo retenido: 4.7,

10. *Re-elect Jo Harlow - 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.

Voto: En contra

Resultados: A favor: 96.3, Abstención: 0.0, En contra/Con apoyo retenido: 3.6,

13. *Re-elect Liam Condon - 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.

Voto: En contra

Resultados: A favor: 96.0, Abstención: 0.0, En contra/Con apoyo retenido: 4.0,

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

PwC proposed. Non-audit fees represented 3.23% 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.

Voto: Abstención

Resultados: A favor: 99.3, Abstención: 0.5, En contra/Con apoyo retenido: 0.1,

COROMANDEL INTERNATIONAL LTD AGM - 24-07-2025**4. Elect Arun Alagappan - 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.

Voto: En contra

MACQUARIE GROUP LTD AGM - 24-07-2025**2a. Re-Elect Jillian R Broadbent - 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.

Voto: En contra

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.

Voto: En contra

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

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of AUD 14.18 million Restricted Share Units and AUD 3.00 million Performance Share Units to Ms. Wikramanayake, the Chief Executive and Managing Director, under the Company's Employee Retained Equity Plan. The proposed grant has an approximate value of AUD 17.18 million, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Voto: En contra

CG POWER & INDUSTRIAL SOLUTIONS LIMITED AGM - 24-07-2025**6. *Elect P S Jayakumar - Non-Executive Director***

Independent 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.

Voto: En contra

7. *Approve the Payment of Commission to Mr. M A M Arunachalam, Non-Executive Director*

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.

Voto: En contra

ORACLE FINANCIAL SVCS SOFTWARE AGM - 24-07-2025**3. *Re-Elect Harinderjit Singh - Non-Executive Director***

Non-executive Director, Chair of the Corporate Social Responsibility Committee, and member of the Nomination and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Oracle Corporation. Also 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. Opposition is recommended.

Voto: En contra

5. *Elect Nian Nian Yuan - Non-Executive Director*

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

Voto: En contra

MPHASIS BFL LTD AGM - 24-07-2025**3. *Elect Amit Dalmia - 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: Blackstone. 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.

Voto: En contra

4. Elect Amit Dixit - 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: Blackstone. 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.

Voto: En contra

5. Elect Marshall Jan Lux - 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.

Voto: En contra

MAPLETREE INDUSTRIAL TRUST AGM - 25-07-2025

3. To authorize The Manager to Issue Units and To Make or Grant Instruments Convertible Into Units

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

Voto: En contra

SATS LTD AGM - 25-07-2025

5. Re-elect Eng Aik Meng - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Temasek Holdings. 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.

Voto: En contra

7. Re-appointment of Auditors and authorisation for Directors to fix their remuneration

KPMG proposed. Non-audit fees represented 36.00% of audit fees during the year under review and 36.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: Abstención

10. To approve the proposed renewal of the 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.

Voto: En contra

SINGAPORE AIRLINES LTD AGM - 25-07-2025

3a. Elect Peter Seah Lim Huat - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of Compensation and Industrial Relations and Nominating Committees. The Chair is not considered independent as the director is considered to be connected with a significant shareholder, via DBS Nominees Pte Ltd and 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 Industrial Relations and Nominating Committees should be comprised exclusively of independent members, including the chair.

Voto: En contra

3c. Elect David John Gledhill - Non-Executive Director

Non-Executive Director and member of the Customer Experience, Technology and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Nominees in DBS (where he was Group chief information officer and Head of Group Technology and Operations) hold a significant stake. There is insufficient independent representation on the Board.

Voto: En contra

4. Approve Fees Payable to the Board of Directors

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

Voto: En contra

5. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 3.85% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

7. Authority for Directors to grant awards, and to allot and issue shares, pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024

The Board seeks authority to issue up to 5% of the company's issued share capital under new long-term incentive arrangements - the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 - intended to replace the expiring 2014 plans. These plans retain the general structure of their predecessors, with performance-based vesting under the PSP and time-based vesting under the RSP. The adoption of these new plans is accompanied by a request to amend the company's articles accordingly. While the framework and governance oversight are explained, specific performance targets have not been fully disclosed at this stage. This limits shareholders' ability to assess the robustness of the incentive structure and may result in awards being granted on insufficiently transparent terms. On these grounds, opposition is recommended.

Voto: En contra

8. Authority to Allot and Issue Shares in Connection with the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024

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.

Voto: En contra

ITC LTD AGM - 25-07-2025

4. Re-elect Atul Singh - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, as a representative of Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc. There is insufficient independent representation on the Board.

Voto: En contra

8. Approve Related Party Transaction with British American Tobacco (GLP) Limited

The Board is requesting authority that the maximum value of the contracts / arrangements / transactions with BAT GLP, in the aggregate, does not exceed ' 2,350 Crores (Rupees Two Thousand Three Hundred and Fifty Crores only) during the financial year 2026-27.

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.

Voto: Abstención

ITO EN LTD AGM - 25-07-2025

2.1. Re-Elect Honjou Hachirou - Chair (Executive)

Incumbent Chair. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the

level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Voto: En contra

2.2. Re-Elect Honjou Daisuke - President

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

Voto: En contra

EXIDE INDUSTRIES LTD AGM - 26-07-2025

3. Re-elect R.B. Raheja - Vice Chair (Non Executive)

Non-Executive Director member of the Remuneration & 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 Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

5. Revision in terms of remuneration of Mr. Avik Kumar Roy, Managing Director & Chief Executive Officer ("CEO")

It is proposed to approve the revised remuneration policy for Mr. Avik Kumar Roy, Managing Director & Chief Executive Officer; while the variable component of his remuneration appears consistently capped and aligns with best practice in terms of pay-out structure, the company has not fully disclosed quantified targets for assessing performance criteria, which raises concerns that such opacity could result in excessive payments despite potential underperformance. On this basis, opposition to the proposal is recommended.

Voto: En contra

TORRENT PHARMACEUTICALS LTD AGM - 28-07-2025

6. Issuance of Equity Shares including convertible bonds/debentures

The special resolution authorizes the Board of Directors to raise up to 5,000 Crores INR through the issuance of equity shares and/or convertible securities such as debentures in one or more tranches via public or private offerings, including Qualified Institutional Placements (QIPs), in domestic or international markets. 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.

Voto: En contra

9. Approve the Remuneration to Aman Mehta as Managing director of the company

It is proposed to approve the remuneration paid to Aman Mehta for a term of five years with effect from 1st August 2025. The remuneration will consist of a basic salary of INR 91,27,625 per month, commission up to 100% of the basic salary, and perquisites such as house rent allowance (20% of salary), reimbursement of annual fees for two clubs, premium on personal accident and medical insurance for self and family as per company rules, provision of a car with driver for both official and personal use, telephone expenses at residence borne by the company, company's contribution to the provident fund and pension/superannuation fund in accordance with applicable laws and company policies, and gratuity payable as per applicable laws and rules of the company. He will also be entitled to leave and its encashment in line with prevailing company rules.

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 appears to be 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.

Voto: En contra

10. Approval for enhancement of limit for the loan, guarantee and investment by the company under section 186 of the companies act, 2013

The Company seeks shareholder approval by way of a special resolution to enhance the limit for providing loans, guarantees, securities, and making investments under Section 186 of the Companies Act, 2013. This supersedes the resolution passed in the 51st Annual General Meeting held on 23rd July 2024. The Board of Directors (including any Committee thereof) is authorised to give loans, guarantees, securities, or acquire securities of any body corporate, in one or more tranches, up to a maximum outstanding amount of INR 26,000 crore at any time, even if it exceeds the limits specified under Section 186(2) of the Act.

The additional limit requested has not been duly justified. Granting the Board broad authority to exceed statutory limits may lead to overleveraging, strain on the Company's financial resources, and increased exposure to credit and counterparty risks, especially in the absence of detailed disclosures on the intended recipients or nature of such loans and investments.

Voto: En contra

11. Enhancement of Borrowing Limits from 15,000 Crore to 26,000 Crore INR

The Company seeks shareholder approval through a special resolution to enhance its borrowing limits under Section 180(1)(c) of the Companies Act, 2013, from 15,000 crore to 26,000 crore. This would authorise the Board of Directors (or any Committee thereof) to borrow funds in Indian or foreign currencies, with or without security, from banks, financial institutions, or other parties, exceeding the company's paid-up capital and free reserves. The resolution supersedes the earlier approval granted in February 2018 and empowers the Board to determine the terms and execute necessary documentation for such borrowings.

This significant increase in borrowing capacity from 15,000 crore to 26,000 crore INR has not been sufficiently justified in terms of strategic need, capital deployment plans, or expected returns. Approving such an enhancement without clear details on the intended use of funds may increase the Company's financial leverage and interest burden, potentially affecting its credit profile and financial stability.

Voto: En contra

12. Creation of charge on company's properties / assets

The Company seeks shareholder approval by way of a special resolution under Section 180(1)(a) of the Companies Act, 2013, to authorize the Board of Directors (including any Committee thereof) to create charges-such as mortgages, pledges, or hypothecations-on the Company's movable and immovable assets, present or future, in favor of lenders or trustees. This authority, which supersedes the earlier resolution passed in February 2018, is intended to secure borrowings within the limits approved under Section 180(1)(c), and may include loans, debentures, or other financial instruments, along with applicable interest, charges, and costs. The Board will have full discretion to determine the terms and conditions of such charges and take necessary actions to implement them.

Granting broad authority to create charges on the Company's assets without detailed disclosures may expose critical business assets to risk in the event of default.

Voto: En contra

VODAFONE GROUP PLC AGM - 29-07-2025

8. *Re-elect Hatem Dowidar - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Hatem Dowidar is representative of e& Group a significant shareholder of the Company. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 92.5, Abstención: 0.2, En contra/Con apoyo retenido: 7.3,

11. *Re-elect Maria Amparo Moraleda Martinez - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

16. *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:Awards made under the year amounted to 250.56% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 87:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 97.5, Abstención: 0.2, En contra/Con apoyo retenido: 2.3,

17. *Re-appoint Ernst & Young LLP as the Company's auditor*

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.

Voto: Abstención

Resultados: A favor: 99.1, Abstención: 0.6, En contra/Con apoyo retenido: 0.3,

22. *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.

Voto: *En contra*

Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.3,

SINGAPORE TELECOMMUNICATIONS AGM - 29-07-2025

4. *Re-Elect Gail Patricia Kelly - Non-Executive Director*

Independent Non-Executive Director, Chair of the Executive Resource and Compensation Committee and member 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 Chair of the Audit Committee is considered responsible for overseeing data protection. As the Chair of the Committee is not standing for election, abstention is recommended to the members of the Audit Committee.

Voto: *Abstención*

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

KPMG proposed. Non-audit fees represented 13.43% of audit fees during the year under review and 15.46% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Voto: *Abstención*

MAINFREIGHT LTD AGM - 30-07-2025

2. *Re-elect Simon Cotter - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as the director has been an advisor to the firm since 2003. It is considered that these 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. As the Remuneration Committee oversees nomination functions, and its Chair is not standing for election, accountability for this shortfall is assigned to the committee member who is up for election. Opposition is recommended.

Voto: *En contra*

4. *Allow the Board to Determine the Auditor's Remuneration*

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

appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. Non-audit fees represented 6.27% of audit fees during the year under review and 4.09% on a three-year aggregate basis. This level of non-audit fees does not raise 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.

Voto: En contra

ALS LIMITED AGM - 30-07-2025

4. Approve the Grant of 2025 Performance Rights to Malcolm Deane

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 146,884 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 1,000,000 which 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.

Voto: En contra

5. Renewal of Proportional Takeover Approval Provisions

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

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

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

Voto: En contra

MAHINDRA & MAHINDRA LTD AGM - 31-07-2025

5. Elect Anand Mahindra - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good

practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: En contra

6. Approve Fees Payable to Anand G. Mahindra

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.

Voto: En contra

8. Elect MM Murugappan - 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.

Voto: En contra

SUN PHARMACEUTICAL INDUSTRIES LIMITED AGM - 31-07-2025

6. Elect Dilip Shanghvi - 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.

Voto: En contra

KOTAK MAHINDRA BANK LTD AGM - 02-08-2025

10. Approve Related Party Transaction For payment of remuneration to Mr Jay Kotak who is holding an office or place of profit in the Bank

It is proposed to approve the Related Party Transaction For payment of remuneration to Mr Jay Kotak who is holding an office or place of profit in the Bank. Mr Jay Kotak is the son of Mr Uday Kotak a non-independent non-executive director of the Company.

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.

Voto: Abstención

BOSCH LTD AGM - 05-08-2025

7. Revision in the terms and conditions of remuneration of Mr. Guruprasad Mudlapur, Managing Director

Bosch Limited proposes revising the remuneration terms of Managing Director Mr. Guruprasad Mudlapur, effective January 1, 2025. The change concerns his variable annual bonus, which will now be up to 190% of "Guaranteed Cash" (base salary plus cash perks), instead of just the base salary. The bonus will be determined annually by the Board based on company performance and target achievement.

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.

Voto: Abstención

8. Revision in the terms and conditions of remuneration of Mr. Sandeep Nelamangala, Joint Managing Director

Bosch Limited proposes revising the remuneration terms of Joint Managing Director Mr. Sandeep Nelamangala, effective January 1, 2025. His variable annual bonus will now be up to 190% of "Guaranteed Cash" (base salary plus cash perks), replacing the earlier basis of base salary alone. The bonus will be set annually by the Board, considering company performance and target achievement.

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.

Voto: Abstención

11. Approval for Extension of Inter-Corporate Loans to Interested Companies for 5 Years

Bosch Limited is seeking shareholder approval to provide loans, guarantees, or securities up to an aggregate amount of INR 1,500 crores to specific group companies in which the company's directors hold direct or indirect interests. These loans are proposed for a further period of five years starting from December 12, 2025, and must be used by the borrowing companies strictly for their principal business activities.

The borrowing entities include Bosch Global Software Technologies Private Limited, Bosch Chassis Systems India Private Limited, Bosch Automotive Electronics India Private Limited, PreBo Automotive Private Limited, and ETAS Automotive India Private Limited.

The terms and conditions of these loans, such as interest rate, tenure, tranches, and security, will be determined by the Board of Directors.

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.

Voto: Abstención

TORRENT POWER LTD AGM - 05-08-2025**4. Re-Elect Samir Mehta - 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.

Voto: En contra

BAJAJ HOLDINGS & INVT LTD AGM - 06-08-2025**3. Re-appoint Niraj Bajaj as Non-Executive Director on the board**

Non-Executive Director, Vice Chair and Member of the Nomination and Remuneration Committee. Not considered independent as the director has close family ties with the Company. Shekhar Bajaj, Niraj Bajaj and Madhur Bajaj are related to each other. 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.

Additionally, 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 Nomination Committee bears accountability for this shortfall. As the chair of the Nomination committee is not up for re-election, opposition is recommended for the election of a member of the Nominations and Remuneration committee.

Voto: En contra

4. Re-appoint Rajiv Bajaj as Non-Executive Director on the board

Non-Executive Director and member of the Corporate Responsibility committee. Not considered independent as the director has close family ties with the Company. Sanjiv Bajaj and Rajiv Bajaj are related to each other. There is insufficient independence representation on the board. Opposition is recommended.

Voto: En contra

PIDILITE INDUSTRIES LTD AGM - 06-08-2025

3. *Re-elect A N Parekh - Vice Chair (Executive)*

Executive Vice Chair. It is a generally accepted norm of good practice that the 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. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Voto: En contra

5. *Re-elect A N Parekh - Vice Chair (Executive)*

Executive Vice Chair. It is a generally accepted norm of good practice that the 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. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Voto: En contra

BAJAJ AUTO LTD AGM - 06-08-2025

3. *Re-elect Niraj Bajaj - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committee. Not considered independent as he serves on the Boards of other Bajaj group Subsidiaries, including Bajaj Holdings and Investment Ltd, a significant shareholder in the Company. Moreover, he is not considered independent as the director has close family ties with the Company. Additionally, he 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 also considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members.

The level of gender diversity on the board is also 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 would bear accountability for this shortfall, however, as they are not up for election, this responsibility falls to members of the Committee up for election at the upcoming meeting. Opposition is recommended.

Voto: En contra

INVESTEC LTD AGM - 07-08-2025

2. *Re-elect Henrietta Baldock - 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.

Voto: En contra

11. Approve the Dual Listed Company Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The CEO's fixed remuneration decreased by 19.0% from 2024 to 2025.

Balance: The highest director's variable pay is considered excessive as it represents 293.4% of base salary (Annual Bonus: 189.3% and LTIP: 104.1%). The ratio of CEO pay compared to average employee pay is considered excessive at 46:1 as it is above the acceptable limit of 20:1.

Rating: AD, as such opposition is recommended.

Voto: En contra

12. Approve the Dual Listed Company Remuneration Policy

The maximum potential awards under all the incentive and annual bonus schemes amounts to 500% of salary for the CEO which is deemed excessive since this is higher than 200%. There are also important concerns about certain features of the LTIP as the three-year performance period is not considered sufficiently long-term. And whilst there is a 12 month retention period, a two year retention period is preferred. The performance metrics do not operate interdependently, meaning that vesting under the incentive plan does not requires the achievement of all threshold targets. This can allow for partial vesting even when key performance areas are underachieved, potentially misaligning executive rewards with holistic company performance. Rating: BDC, as such opposition is recommended.

Voto: En contra

19. Investec Limited: Re-appoint PricewaterhouseCoopers Inc as Joint Auditors

PwC proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: Abstención

20. Investec Limited: Re-appoint Deloitte & Touche as Joint Auditors

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: Abstención

21. Investec Limited: Issue Variable Rate, Cumulative, Redeemable Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares

Shareholder approval is sought to grant the directors of Investec Limited the authority to issue any of the company's existing but unissued preference shares, including variable rate, redeemable, cumulative preference shares; non-redeemable, non-cumulative, non-participating (perpetual) preference shares; non-redeemable programme preference shares; and redeemable programme preference shares. This authority, which will remain in place until the next AGM in 2026, enables the board to issue these shares at their discretion in compliance with the South African Companies Act, the Banks Act, and JSE regulatory requirements. The issuance of these shares will not dilute the holdings of ordinary shareholders. Acceptable proposal.

Voto: Abstención

23. Investec Limited: 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.

Voto: En contra

25. Investec Limited: Approve Financial Assistance to Subsidiaries and Directors

Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Voto: En contra

30. Investec Plc: To re-appoint Deloitte LLP as the Auditor

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Voto: Abstención

PAGE INDUSTRIES LTD AGM - 07-08-2025

2. Elect Sunder Genomal - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is regarded as a significant shareholder, holding 11.23% of the Company's share capital and is a relative of Shamir Genomal, Executive Director, Ramesh Genomal and Sanjeev Genomal, Non-Executive 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.

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.

Voto: En contra

3. Elect Shamir Genomal - 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.

Voto: En contra

DABUR INDIA LTD AGM - 07-08-2025

4. Re-elect Mohit Burman - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committee. The Chair is not considered to be independent as the director has close family ties with the Company. Mr. Burman is the fifth-generation member of the Burman family, promoters of Dabur India Ltd. 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 committee should be composed solely of independent directors.

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.

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 Member of the committee up for election bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

GODREJ CONSUMER PRODUCT AGM - 07-08-2025

2. Re-Elect Pirojsha Godrej - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company; the director is the brother of Tanya Dubash and Pirojsha Godrej. The director is also considered to be connected with a significant shareholder: Godrej Industries Limited. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: En contra

UNITED BREWERIES LTD AGM - 07-08-2025***5. Approve Fees Payable to the Board of Directors***

It is proposed to authorise the company to pay remuneration to non-executive directors for a period of five years from the conclusion of the 2025 AGM until the 2030 AGM, not exceeding one percent of the company's net profits as calculated under the Companies Act, 2013. This remuneration will be in addition to sitting fees and expense reimbursements and may be distributed in such manner as determined by the Board of Directors. The proposed structure introduces a variable, performance-linked element to non-executive pay and could result in a significant increase in fees compared to the previous year without adequate justification. Opposition is recommended.

Voto: En contra

BIOCON LTD AGM - 08-08-2025***2. Re-elect Ravi Mazumdar - 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 addition, he is father of Eric Mazumdar, also a Non-Executive Director of the company, and brother of Kiran Mazumdar, the executive Chair of the board. In terms of best practice, it is considered that the Nomination Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

HDFC BANK LTD AGM - 08-08-2025***5. Re-elect Renu Karnad - Non-Executive Director***

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mrs. Karnad was the Managing Director of erstwhile Housing Development Finance Corporation Limited (HDFC Ltd) from 2010 till June 30, 2023. There is insufficient independent representation on the Board.

Voto: En contra

7. Authorize Issuance of Long-Term Bonds, Perpetual Debt Instruments and Tier II capital bonds through private placement

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.

Voto: En contra

MARICO LTD AGM - 08-08-2025

3. *Re-Elect Harsh C. Mariwala - 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. He is also not considered independent as the director has close family ties with the Company; the director is the father of Mr. Rishabh Mariwala and the cousin of Mr. Rajendra Mariwala. 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 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. As the Chair of the Committee is not up for election, nor are any members of the committee, the Chair of the Board is held accountable.

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

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.

Voto: En contra

6. *Re-Elect Harsh C. Mariwala - Chair (Non Executive)*

In accordance with SEBI Listing regulations, it is proposed to re-elect the Chair of the Board by means of a special resolution as Mr. Harsh Mariwala will turn 75 in the year 2026, prior to the next Annual Meeting. The Chair is not considered to be independent owing to a tenure of over nine years. He is also not considered independent as the director has close family ties with the Company; the director is the father of Mr. Rishabh Mariwala and the cousin of Mr. Rajendra Mariwala. 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 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. As the Chair of the Committee is not up for election, nor are any members of the committee, the Chair of the Board is held accountable.

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

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.

Voto: En contra

8. *Approval for Enhancement of Limits for Loans, Guarantees, Securities, and Investments*

The company is seeking shareholder approval to enhance its investment and lending limits under Section 186 of the Companies Act, 2013. As per the Act, the Board may exceed the prescribed limits of 60% of paid-up share capital, free reserves and securities premium, or 100% of free reserves and securities premium (whichever is higher), only with shareholder consent. Based on the latest financial statements, this statutory limit is INR 5,140 crores, while the company has currently utilised INR 3,545 crores. In FY25, the Company crossed INR 10,000 crores in revenue, and has an ambition to double this by FY30. To enable this, the Board proposes increasing the permissible limit to INR 10,000 crores. The company affirms it has no history of loan defaults and does not intend to extend loans or guarantees to its Promoters or Promoter Group.

Granting the Board broad authority to exceed statutory limits may lead to overleveraging, strain on the Company's financial resources, and increased exposure to credit and counterparty risks, especially in the absence of detailed disclosures on the intended recipients or nature of such loans and investments. Opposition is recommended.

Voto: En contra

CUMMINS INDIA LTD AGM - 08-08-2025

4. Re-elect Jennifer Mary Bush - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered to be independent as the director has a relationship with the Company, which is considered material. The director holds executive roles within the parent company Cummins 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.

It is also considered that audit committees should be composed 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.

Voto: En contra

BHARTI AIRTEL LTD AGM - 08-08-2025

3. Re-elect Chua Sock Koong - 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.

Voto: En contra

EMS-CHEMIE HOLDING AG AGM - 09-08-2025

3.1. *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.

Voto: *Abstención*

Resultados: A favor: 99.9, Abstención: 0.1, En contra/Con apoyo retenido: 0.0,

3.2. *Approve Non-Financial Statements*

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

Voto: *Abstención*

Resultados: A favor: 98.1, Abstención: 0.1, En contra/Con apoyo retenido: 1.7,

5. *Discharge the Board*

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

Voto: *En contra*

Resultados: A favor: 99.7, Abstención: 0.1, En contra/Con apoyo retenido: 0.1,

6.1.1. *Re-elect Bernhard Merki - Chair (Non Executive)*

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the lack of a Board level Nomination Committee, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 95.3, Abstención: 0.1, En contra/Con apoyo retenido: 4.6,

6.1.3. *Re-elect Rainer Roten - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.1,

6.1.4. *Re-elect Kaspar Kelterborn - Designated Non-Executive*

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

Voto: *En contra*

Resultados: A favor: 97.8, Abstención: 0.1, En contra/Con apoyo retenido: 2.1,

7. *Ad Hoc*

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

Voto: *En contra*

3.3.2. *Approve the Remuneration of Executive Management*

It is proposed to approve the annual incentives for the previous year for the board of directors and executives, corresponding to CHF 3.1 Million. It would be preferable if two separate resolutions were proposed. The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. In addition, there is no evidence of claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 90.3, Abstención: 0.1, En contra/Con apoyo retenido: 9.5,

AVENUE SUPERMARTS LIMITED AGM - 12-08-2025

2. *Re-Elect Manjri Chandak - Non-Executive Director*

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

Voto: *En contra*

GODREJ INDUSTRIES LTD AGM - 13-08-2025

3. *Re-Elect Nadir Godrej - Chair & Chief Executive*

Chair and CEO. Chair of the ESG Committee. There is combined roles at the head of the Company, yet 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.

Voto: En contra

6. Approve Increase in Borrowing Powers of the Company

The company is seeking approval to increase its borrowing limit from INR 9,500 crore to INR 11,500 crore, in addition to the company's paid-up share capital, free reserves, and securities premium. This authority would allow the company to raise funds through loans, convertible and non-convertible debentures, bonds, commercial papers, external commercial borrowings, or other permitted instruments, whether secured or unsecured. The board does not specify a limit for the issuance of convertible debentures. This could potentially impact shareholder rights through dilution of equity upon conversion. On this basis, opposition is recommended.

Voto: En contra

ULTRA TECH CEMENT LTD AGM - 19-08-2025

1. 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 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 no member of the sustainability committee is up for re-election, it is recommended to oppose the financial statements.

Voto: En contra

3. Re-elect K. K. Maheshwari - Vice Chair (Non Executive)

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

Voto: En contra

INFRATIL LTD AGM - 19-08-2025

1. Re-elect Alison Gerry - Chair (Non Executive)

Non-Executive Chair of the Board, 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 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 Remuneration Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Voto: En contra

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

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

KPMG is the auditor of the Company. Non-audit fees represented 3.78% of audit fees during the year under review and 8.42% on a three-year aggregate basis. This level of non-audit fees does not raise any major concerns about the independence of the statutory auditor. However, it has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

BHARAT HEAVY ELECTRICALS LTD AGM - 19-08-2025

8. Re-Elect Ashok Kumar Aseri - 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.

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. As the Chair of the committee is not up for election, opposition is recommended to the members of the committee.

Voto: En contra

KUSURI NO AOKI HOLDINGS CO AGM - 19-08-2025

1.2. Re-Elect Aoki 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.

Voto: En contra

1.6. *Re-Elect Okada Motoya - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidates tenure exceeds nine years. Opposition is recommended.

Voto: En contra

INTERGLOBE AVIATION AGM - 20-08-2025

3. *Re-elect Meleveetil Damodaran - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered to be independent based on the Company's own assessment. It is considered that the Audit Committee and the Nomination and Remuneration 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 Chair of the Committee would bear accountability for this shortfall, however, as they are not up for re-election, responsibility falls to members of the Committee. Opposition is recommended.

Voto: En contra

6. *Approval for revision in limits of commission payable to Independent Directors*

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

Voto: En contra

BANK HAPOLIM B M AGM - 21-08-2025

2. *Appoint Somekh Chaikin (KPMG) and Ziv Haft (BDO) as Joint Auditors*

KPMG proposed. Non-audit fees represented 46.05% of audit fees during the year under review and 46.05% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

5. *Re-elect David Avner - Non-Executive Director*

Independent Non-Executive Director.

Voto: Abstención

8. Re-elect David Zvilichovsky - Non-Executive Director

Non-Executive Director. Not considered independent as Dr. Zvilichovsky is Director and controlling party of Innovent Israel Limited, a wholly owned company. There is sufficient independent representation on the Board.

Voto: Abstención

10. Approval of the terms of service of Noam Hanegbi

It is proposed to increase the amount payable to Noam Hanegbi 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.

Voto: En contra

HINDALCO INDUSTRIES LTD AGM - 21-08-2025

4. Re-elect Rajashree Birla - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is Mr Kumar Birla's mother and a member of the founding Birla family. The Birla family and connected parties are substantial shareholders of the Company. There is insufficient independent representation on the Board.

Voto: En contra

5. Re-elect Sushil Agarwal - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director is the Chief Financial officer of Aditya Birla Management Corporation Private Limited, of which Hindalco Industries is a subsidiary. 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.

Voto: En contra

XERO LIMITED AGM - 21-08-2025

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

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

EY is the auditor of the Company. Non-audit fees represented 0.92% of audit fees during the year under review and 0.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

3. Re-elect Susan Peterson - 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.

Voto: En contra

4. Re-elect David Thodey - Chair (Non Executive)

Independent Non-Executive Chair of the Board 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.

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.

Voto: En contra

5. Approve the Remuneration Report

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

Voto: En contra

FISHER & PAYKEL HEALTHCARE AGM - 21-08-2025

5. Elect Mark Cross - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit & Risk Committee. At the company, the Audit & Risk Committee does not oversee the whistle-blowing hotline. This may increase the risk of issues not being followed up or escalated which may mean such issues are concealed. The Chair of the Audit & Risk Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure. On this basis, opposition is recommended

Voto: En contra

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

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

PwC is the auditor of the Company. Non-audit fees represented 14.48% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: En contra

7. Approve Long Term Variable Remuneration Issued to the Company's CEO and Managing Director

The Board is seeking shareholder approval for a grant to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has a value of NZL \$1,272,726.

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.

Voto: En contra

BAYER CROPSCIENCE LTD AGM - 21-08-2025

3. Re-elect Thomas Hoffmann - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered to be independent as he has previously held several roles within the Bayer Group. It is considered that the Audit Committee and 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.

Voto: En contra

COSMOS PHARMACEUTICAL CORP AGM - 21-08-2025

1.1. Re-elect Yokoyama Hideaki - 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.

Voto: En contra

ORACLE CORP JAPAN AGM - 22-08-2025**1.7. *Re-Elect John L. Hall - Non-Executive Director***

Incumbent Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director is considered to be connected with a significant shareholder. Opposition is recommended.

Voto: En contra

1.8. *Re-Elect Natsuno Takeshi - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent owing to a tenure of over nine years. Opposition is recommended.

Voto: En contra

MANGALORE REFINE & PETROCHEM AGM - 22-08-2025**2. *Re-elect Shri Dheeraj Kumar Ojha - Non-Executive Director***

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. The director is a government nominee. ONGC, the Company's major shareholder, is government-owned. There is insufficient independent representation on the Board.

Voto: En contra

8. *Re-elect Shri Rajkumar Sharma - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and 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 and Remuneration Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

HINDUSTAN PETROLEUM CORP LTD AGM - 22-08-2025**5. *Re-Elect Vikas Kaushal - 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.

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.

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.

Voto: En contra

6. Re-Elect Bechan Lal - Non-Executive Director

Independent Non-Executive Director, Chair of the Nomination and Remuneration Committee, member of the Audit Committee and member of the CSR and Sustainability Development 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 and Remuneration Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

12. Approve Related Party Transaction with HPCL-Mittal Energy Limited

The Board is seeking authority to approve the Material Related Party Transactions to be entered into with HPCL-Mittal Energy Limited, a Joint Venture Company in which HPCL holds 48.99% of Share Capital. These transactions are estimated at INR 91,000 crore, and include the purchase and sale of petroleum and petrochemical products, crude, provision and receipt of services, and lease rentals. All transactions will be conducted in the ordinary course of business and on an arm's length basis. This approval is sought in compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The circular contains sufficient details of the transaction. However, the proposed transactions represent approximately 20% of the Company's annual consolidated turnover for FY 2023-24, there is an insufficient balance of independent representation on the board and no external fairness opinion or third-party assurance has been disclosed. On these grounds, opposition is recommended.

Voto: En contra

13. Approve Related Party Transaction with Hindustan Colas Private Limited

The Board is seeking authority to approve the Material Related Party Transactions to be entered into with Hindustan Colas Private Limited, a Joint Venture Company in which in which HPCL holds 50% of Share Capital. These transactions are estimated at INR 3,000 crore, and include purchase and sale of bitumen and related products, provision and receipt of services, lease rentals, and manpower services. All transactions will be conducted in the ordinary course of business and on an arm's length basis. This approval is sought in compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The circular contains sufficient details of the transaction and the proposed transactions represent less than 1% of the Company's annual consolidated turnover for FY 2023-24. However, there is an insufficient balance of independent representation on the board and no external fairness opinion or third-party assurance has been disclosed. On these grounds, abstention is recommended.

Voto: Abstención

HINDUSTAN ZINC LTD AGM - 25-08-2025

3. *Re-elect Priya Agarwal Hebbar - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: she is an Executive Director of Vedanta Limited, one of the holding companies. She is also niece of Navin Agarwal, who is also an Executive Director, and Vice Chair of two of the holding 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. 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.

Voto: En contra

10. *Elect Ashish Chatterjee - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the Nominated Director for the Ministry of Mines, Government of India. There is insufficient independent representation on the Board.

Voto: En contra

BHARAT PETROLEUM CO LTD AGM - 25-08-2025

9. *Re-Elect Bhagwati Prasad Saraswat - Non-Executive Director*

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

Voto: En contra

10. *Elect Asheesh Joshi - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a Government Nominee Director and the Government of India is the controlling shareholder of the Company. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: En contra

11. *Elect Subhankar Sen - 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.

Voto: En contra

12. Approve Material Related Party Transaction between BPRL International B.V. and Moz LNG1 Financing Company Limited

BPRL International B.V. proposes to provide Sponsor Senior Debt of up to USD 238 million (approximately INR 2,037 crore) to Moz LNG1 Financing Company Ltd., a UAE-based related party involved in the Mozambique LNG project. The transaction exceeds INR 1,000 crore, qualifying as a Material Related Party Transaction under SEBI regulations, and requires shareholder approval. The Company owns BPRL International B.V., which wholly owns BPRL Ventures Mozambique B.V., holding a 10% participating interest in the Mozambique LNG project. Mozambique LNG1 Financing Company Limited, a subsidiary of Mozambique LNG1 Holding Company Limited (an associate of BPRL International B.V.) is connected to BPRL International B.V. via affiliation to this project. The value of the proposed loan transaction represents 0.402% of BPCL's annual consolidated turnover from the previous financial year.

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, the annual caps have been disclosed 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.

Voto: Abstención

13. Approve Material Related Party Transactions of BPRL Venture Mozambique BV

Approval is sought for three material related party transactions involving entities associated with BPRL Ventures Mozambique BV, a wholly-owned subsidiary of the Company, related to its 10% interest in the Mozambique LNG Project. Resolution 13(a) covers transactions up to USD 1,000 million (INR 8,600 crore), representing approximately 1.72% of the consolidated turnover of the Company, with Moz LNG 1 HoldCo Limitada and Moz LNG 1 AssetCo Limitada. These special purpose entities, associates of BPRL Ventures Mozambique BV, are responsible for managing project assets and debt for the Mozambique LNG Project. Resolution 13(b) involves transactions up to USD 200 million (INR 1,720 crore), approximately 0.34% of the consolidated turnover, with Moz LNG 1 HoldCo Limitada and Moz LNG 1 Holding Company Ltd. These transactions relate to project financing and capital restructuring. Resolution 13(c) seeks approval for transactions up to USD 227 million (INR 1,952 crore), approximately 0.39% of the consolidated turnover, involving Moz LNG 1 HoldCo Limitada's investment in Moz LNG 1 AssetCo Limitada, which owns and develops project facilities. Each transaction exceeds INR 1,000 crore, qualifying as a Material Related Party Transaction under SEBI regulations, and requires shareholder approval.

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, the annual caps have been disclosed, 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.

Voto: Abstención

VODAFONE IDEA LIMITED AGM - 25-08-2025***2. Re-elect Kumar Mangalam Birla - Non-Executive Director***

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Aditya Birla Group. There is insufficient independent representation on the Board. 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, only attending 2 out of 13 eligible meetings.

Voto: En contra

3. Re-elect Himanshu Kapania - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nomination and Remuneration Committee. Not considered independent as the director was previously Managing Director (2011 to 2018) of Idea Cellular Limited before the merger with Vodafone India Limited. It is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members.

Voto: En contra

6. Re-elect Anjani Kumar Agrawal - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Chair of the Nomination and Remuneration Committee. There are concerns over the director's potential aggregate time commitments. Not considered independent as the director is considered to be connected with a significant shareholder: Aditya Birla Group. It is considered that the Audit Committee and the Nomination and Remuneration 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 and Remuneration Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

ASTRAL LTD AGM - 25-08-2025***3. Re-Elect Kairav Engineer - 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 Lead Independent Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Voto: En contra

POWERGRID CORP OF INDIA AGM - 26-08-2025

4. *Re-elect Naveen Srivastava - Executive Director*

Executive Director. Member of the Audit Committee and the Nomination and Remuneration Committee. It is considered best practice that these committee should only comprise independent non-executive directors.

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, and as the Chair of the Committee is not up for election, the member up for election bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

7. *Elect Abhay Bakre - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a government nominee and therefore connected to a significant shareholder. There is insufficient independent representation on the Board.

Voto: En contra

13. *Issue Bonds/Debt Securities for the FY 2025-26*

It is proposed to issue non-convertible bonds for private placement for the FY 2025-26. 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.

Voto: En contra

14. *Issue Bonds/Debt Securities for the FY 2026-27*

It is proposed to issue non-convertible bonds for private placement for the FY year 2026-27. 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.

Voto: En contra

3M INDIA LTD AGM - 26-08-2025

3. *Re-elect Kong Sau Wai Elizabeth - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She is a senior leader in the execution of strategies and key priorities of 3M Group across 12 jurisdictions in Asia and has broad experience across 3M Group's Safety & Industrial Business, Transportation & Electronics Business, Enterprise Supply Chain, Customer Operations, and Environmental Health & Safety, since her joining 3M in 2020. The major shareholder of 3M India Limited is its parent company, 3M Company (USA), holding a 75% stake. 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.

Voto: En contra

HCL TECHNOLOGIES LTD AGM - 26-08-2025

2. Re-elect Roshni Nadar Malhotra - Chair (Non Executive)

Non-Executive Chair of the Board. Not considered independent as the director has close family ties with the Company and is considered to be connected with a significant shareholder: She is the daughter of Founder Shiv Nadar, and is related to Shikhar Malhotra through marriage. Through various personal stakes in shareholding companies and family connections, she and her family are the controlling shareholders of the Company. 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.

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.

Voto: En contra

5. Amend HCL Technologies Limited - Restricted Stock Unit Plan 2024.

It is proposed to amend the HCL Technologies Limited - Restricted Stock Unit Plan 2024 by increasing the limit for grant of the Restricted Stock Units (RSUs) to employees, and increasing the maximum limit of the RSUs that may be granted in one or more tranches to an eligible employee. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for a minimum of 1 year, and a maximum of 5 years, which is considered to be potentially not 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.

Voto: En contra

6. Authorise Share Repurchase for Implementation of Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024

The Share Buyback authority is limited to 0.12% 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.

Voto: En contra

REC LIMITED AGM - 27-08-2025

3. Elect Shashank Mishra - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a government nominee, the government own Power Finance Corp. Ltd. the Company's major shareholder of the Company. There is insufficient independent representation on the Board. Therefore an oppose vote is recommended.

Voto: En contra

5. Elect Shri Jitendra Srivastava - 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.

Voto: En contra

6. Elect Gambheer Singh - Non-Executive Director

Independent Non-Executive Director and 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.

Voto: En contra

8. Approval for private placement of securities

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

Voto: En contra

SIG PLC EGM - 28-08-2025

1. *Approve Recruitment Award*

Introduction and Background: On 8 July 2025, SIG plc announced the appointment of Pim Vervaat as Chief Executive Officer from 1 October 2025, with a planned transition to Non-Executive Chair after 18 months. Shareholders will vote on recruitment arrangements at the General Meeting on 28 August 2025.

Proposal: The proposal seeks shareholder approval for a one-off restricted share award to Pim Vervaat, valued at 285% of his annual salary, to be granted upon his appointment as Chief Executive Officer on 1 October 2025. The award will vest after 18 months and will be subject to a minimum holding period extending to the later of five years from grant or his departure from the board.

Board Rationale: The board states that the award is intended to secure Pim Vervaat's appointment and align a significant portion of his remuneration with shareholder interests during his 18-month tenure as CEO. They note that he will not receive further share-based awards or an annual bonus in this period, and that the structure provides continuity in leadership ahead of his planned transition to Non-Executive Chair.

Recommendation: The proposal involves granting a time-based restricted share award of 285% of salary over an 18-month period, equivalent to 190% on an annual basis, which falls within the best practice limit of 200% of base salary. The board states that this structure is intended to align remuneration with shareholder interests, replace both the annual bonus and other share-based awards during Pim Vervaat's tenure, and support leadership continuity through his planned transition to Non-Executive Chair. However, as the award is not subject to performance conditions and is granted at the Remuneration Committee's discretion, opposition is recommended.

Voto: En contra

Resultados: A favor: 95.2, Abstención: 0.0, En contra/Con apoyo retenido: 4.7,

COAL INDIA LTD AGM - 28-08-2025

3. *Re-elect Shri Vinay Ranjan - Executive Director*

Executive Director and Member of the CSR 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election as both the chair of the board and the chair of the sustainability committee, are not up for re-election.

Voto: En contra

7. *Elect Smt Rupinder Brar - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director has served in public services positions the Government of India is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Voto: En contra

10. *Elect Shri Punambhai Kalabhai Makwana - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director has served in public services positions the Government of India is a significant shareholder of the Company. There is insufficient independent representation on the Board. 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election as both the chair of the board and the chair of the sustainability committee, are not up for re-election.

Voto: En contra

14. Elect Shri Ashish Chatterjee - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director has served in public services positions the Government of India is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Voto: En contra

15. Approve Related Party Transaction with Hindustan Urvarak Rasayan Limited for FY 2025-26

The members approve the Board's authority to continue, extend, renew, or modify related party transactions with Hindustan Urvarak Rasayan Limited (HURL) for the financial year 2025-26, even if these transactions exceed 1000 crore or other prescribed limits. These transactions may include sale or purchase of goods and services, capital contributions, loans, guarantees, or transfer of resources. The Board is authorized to delegate its powers to committees, directors, or officials to finalize and execute all necessary documents and approvals related to these transactions. This resolution grants the Board full discretion to manage such transactions without needing further member approvals.

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.

Voto: Abstención

16. Approve Related Party Transaction with Hindustan Urvarak Rasayan Limited for FY 2026-27

Members authorize the Board to continue, extend, renew, or modify related party transactions with Hindustan Urvarak Rasayan Limited (HURL) for the financial year 2026-27, even if these exceed 1000 crore or other regulatory thresholds. These transactions may involve sale or purchase of goods and services, capital contributions, loans, guarantees, or transfer of resources. The Board can delegate its powers to committees, directors, or officials to finalize and execute all necessary documents and approvals related to these transactions. This approval allows the Board full discretion to manage such transactions without further member consent.

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.

Voto: Abstención

17. Approve Related Party Transaction with Talcher Fertilizers Limited for FY 2025-26.

Members approve the Board's authority to continue, extend, renew, or modify related party transactions with Talcher Fertilizers Limited (TFL) for the financial year 2025-26, even if these exceed 1000 crore or other regulatory limits. These transactions may involve sale or purchase of goods and services, capital contributions, loans, guarantees, or transfer of resources and obligations. The Board is authorized to delegate powers to committees, directors, or officials to finalize and execute all necessary agreements and approvals related to these transactions. This resolution grants the Board full discretion to manage such transactions without needing further member approval.

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.

Voto: Abstención

18. Approve Related Party Transaction with Talcher Fertilizers Limited for FY 2026-27.

Members grant consent to the Board to continue, extend, renew, or modify related party transactions with Talcher Fertilizers Limited (TFL) during the financial year 2026-27, even if these exceed 1000 crore or regulatory thresholds. These transactions may include sale or purchase of goods and services, capital contributions, loans, guarantees, or transfer of resources and obligations. The Board is empowered to delegate its authority to committees, directors, or officials to finalize and execute all necessary documents and secure required approvals. This resolution allows the Board full discretion to manage such transactions without requiring further member approval.

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.

Voto: Abstención

MARUTI SUZUKI INDIA LTD AGM - 28-08-2025

8. Re-elect Koichi Suzuki - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as an Executive Officer between 2013 and 2023. There is insufficient independent representation on the Board.

Voto: En contra

BHARAT ELECTRONICS LTD AGM - 28-08-2025

5. Elect Lt. General Vishwambhar Singh - Non-Executive Director

Independent Non-Executive Director Chair of the Nomination & remuneration Committee and Chair of the Audit 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 & Remuneration Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

6. Elect Harikumar Raghavan Nair - 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. An oppose vote is recommended.

Voto: En contra

9. Elect Kamesh Kasana - 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. An oppose vote is recommended.

Voto: En contra

10. Elect Meera Mohanty - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Meera Mohanty is Government Nominee Director. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED AGM - 28-08-2025

9. Appoint Non-Executive Chair Vivek Chaand Sehgal to role at SMGF

It is proposed to appoint Vivek Chaand Sehgal to an executive position in Samvardhana Motherson Global FZE, a wholly owned subsidiary of the Company. The Chair holding an executive role within a group entity raises concerns about independence. It is generally recognised as good governance practice that the Chair should maintain appropriate distance from management to ensure effective oversight. Holding a non-independent Chair position is considered incompatible with this principle. An oppose vote is therefore recommended.

Voto: En contra

10. Appoint Non-Executive Director Laksh Vaaman Sehgal to roles at SMGF and MBSH

It is proposed to appoint Non-Executive Director Laksh Vaaman Sehgal to executive positions in two wholly owned subsidiaries of the company. Holding executive roles within the group undermines the independence of a non-executive director. Given there is insufficient independent representation on the Board, an oppose vote is recommended.

Voto: En contra

NMDC LTD AGM - 28-08-2025**3. *Re-Elect Vishwanath Suresh - Executive Director***

Executive Director. Member of the Audit Committee. It is considered best practice that the Audit Committee should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: En contra

6. *Elect Priyadarshini Gaddam - 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.

Voto: En contra

7. *Elect Amitava Mukherjee as the 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.

Voto: En contra

9. *Elect Mahendra Singh Rao - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination, Remuneration & HR 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, Remuneration & HR Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

11. *Elect Ashish Chatterjee - Non-Executive Director*

Non-Executive Director. Not considered independent he is a Government Nominee Director, thus considered connected to the the controlling shareholder of the Company. As there is insufficient independent representation on the Board, opposition is recommended.

Voto: En contra

POWER FINANCE CORP LTD AGM - 28-08-2025

3. Re-elect Rajiv Ranjan Jha - Executive Director

Executive Director. Member of the Audit Committee and the Nomination & Remuneration Committee. It is considered best practice that the committees should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: En contra

NTPC LTD AGM - 29-08-2025

6. Re-elect Gurdeep Singh - 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable.

Voto: En contra

7. Re-elect Anil Kumar Jaldi - Executive Director

Executive Director and Chair of the Corporate Social Responsibility and 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, where applicable.

Voto: En contra

8. Re-elect Anil Kumar Trigunayat - Non-Executive Director

Independent Non-Executive Director and 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.

Voto: En contra

OIL & NATURAL GAS CORP LTD AGM - 29-08-2025

6. Elect Vikram Saxena - 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.

Voto: En contra

7. Elect Om Prakash Sinha - 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.

Voto: En contra

8. Elect Reena Jaitly - Non-Executive Director

Independent Non-Executive Director. Overall 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 disclose intermediate emissions targets. As such, it is recommended to oppose the election the chair of the ESG committee.

Voto: En contra

GAIL (INDIA) LTD AGM - 29-08-2025

4. Re-elect Shri Sanjay Kumar - Executive Director

Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: En contra

5. Elect Shri Akhilesh Jain - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns

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

Voto: En contra

9. Elect Ms. Kamini Chauhan Ratan - Non-Executive Director

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

Voto: En contra

12. Approve Related Party Transaction with Petronet LNG Limited

The Board seeks shareholder approval for related party transactions between the company and Petronet LNG Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

13. Approve Related Party Transaction with Ramagundam Fertilizers and Chemicals Limited

The Board seeks shareholder approval for related party transactions between the company and Ramagundam Fertilizers and Chemicals Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

14. Approve Related Party Transaction with Indraprastha Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Indraprastha Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

15. Approve Related Party Transaction with Mahanagar Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Mahanagar Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

16. Approve Related Party Transaction with Maharashtra Natural Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Maharashtra Natural Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

17. Approve Related Party Transaction with Aavantika Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Aavantika Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

18. Approve Related Party Transaction with Central U.P. Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Central U.P. Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

19. Approve Related Party Transaction with Green Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Green Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

20. Approve Related Party Transaction with Bhagyanagar Gas Limited

The Board seeks shareholder approval for related party transactions between the company and Bhagyanagar Gas Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

21. Approve Related Party Transaction with Talcher Fertilizers Limited

The Board seeks shareholder approval for related party transactions between the company and Talcher Fertilizers Limited for FY 2025–26, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

22. Approve Related Party Transaction with Talcher Fertilizers Limited

The Board seeks shareholder approval for related party transactions between the company and Talcher Fertilizers Limited for FY 2026–27, relating to the sale of any goods or materials and/or the rendering of services and/or the purchase of any goods or materials and/or the availing of services and/or the making of capital contributions and/or the provision of loans and/or guarantees and/or the transfer of other resources, services, or obligations, whether as new transactions or as renewals, extensions, or modifications of existing arrangements.

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.

Voto: Abstención

RELIANCE INDUSTRIES LTD AGM - 29-08-2025

1.a. Approve the Standalone Financial Statements

Disclosure is considered adequate and was made available sufficiently before the meeting. 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.

Voto: En contra

4. Re-elect Isha M. Ambani - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the company and the significant shareholders. There is insufficient independent representation on the Board.

Voto: En contra

1.b. Approve the Consolidated Financial Statements

Disclosure is considered adequate and was made available sufficiently before the meeting. 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 Consolidated Financial Statements.

Voto: En contra

FEDERAL BANK LTD AGM - 29-08-2025**7. Issue Bonds**

It is proposed to issue non-convertible bonds for private placement for up to INR 60,000 million. 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 the absence of this, opposition is recommended.

Voto: En contra

8. Raising of Tier-1 Capital of the Bank through Issuance of Securities

The Board seeks authority to raise up to INR 80,000 million in Tier-1 capital through the issue of equity shares for cash and/or equity-linked instruments such as Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), convertible debentures, warrants and Additional Tier-1 (AT1) securities. The issue may be made in India or abroad via public offering, qualified institutional placement, preferential allotment or private placement, with the option to exclude pre-emptive rights. The nominal amount exceeds 10% of share capital and the authority is valid for five years, both beyond best-practice limits for non-pre-emptive issues. The broad scope and inclusion of convertible and AT1 instruments pose significant dilution risks, especially in stress scenarios where conversion could occur at unfavourable terms, eroding existing shareholder value and potentially deterring participation in future rights issues. No detailed rationale or identification of target investors is provided. Due excessive size and duration, lack of preemptive rights, shares-for-cash issuance, and potential dilution from convertible and AT1 instruments exceed acceptable governance standards, opposition is recommended.

Voto: En contra

9. Approve the Federal Bank Limited Employee Stock Option Scheme 2025

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.

Voto: En contra

10. Approve the Federal Bank Limited Employee Stock Incentive Scheme 2025

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.

Voto: En contra

LIC HOUSING FINANCE LTD AGM - 29-08-2025**3. *Re-elect Shri Akshay Rout - Non-Executive Director***

Non-Executive Director and member of the Nomination & Remuneration Committee. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination & Remuneration Committee should be comprised exclusively of independent members. Therefore, opposition is recommended.

Voto: En contra

6. *Elect Masil Jeya Mohan - 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 Chief Investment Officer. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

8. *Elect Ratnakar Patnaik - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is the Managing Director of Life Insurance Corporation of India the major shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Voto: En contra

9. *Approval for continuation of special rights conferred to Life Insurance Corporation of India, Promoter of the Company, pursuant to Regulation 31B of SEBI*

It is proposed that shareholders approve the continuation of the special rights of Life Insurance Corporation of India, a major shareholder of the Company, regarding its authority to nominate Directors and appoint the Chair and Managing Director, as set out in Articles 138, 139, 140, 161, 176, and 179 of the Company's Articles of Association; however, it is considered that these amendments may negatively impact shareholder rights, as the Chair of the Board should be elected by shareholders at the Annual General Meeting and be independent upon appointment, and given the Chair's and non-executives' role in holding executive management accountable, the Board Chair should meet the definition of independence upon appointment to effectively fulfill their responsibilities; therefore, it is recommended to oppose.

Voto: En contra

10. *Approve the Authority to the Board of Directors for approval and issuance of Redeemable Non-Convertible debentures (NCDs) / or any other instruments on a private placement basis*

It is proposed to issue Redeemable Non-Convertible Debentures on private placement basis during the period of one year from the date of passing of this resolution for a sum not exceeding INR 54,000 crores. 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.

Voto: En contra

APOLLO HOSPITALS ENTERPRISES AGM - 29-08-2025**9. Issuance of Non-Convertible Debentures**

It is proposed to issue non-convertible debentures for private placement for up to INR 7,500 million. 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 the absence of this, opposition is recommended.

Voto: En contra

MUTHOOT FINANCE LTD AGM - 30-08-2025**4. Re-elect Chamacheril Abraham Mohan - Non-Executive Director**

Independent Non-Executive Director and Chair of the Nomination & 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.

Voto: En contra

ICICI BANK LTD AGM - 30-08-2025**7. Approve Remuneration Policy for Mr. Sandeep Bakhshi**

It is proposed to approve the remuneration policy for Mr. Sandeep Bakhshi, Managing Director & CEO, 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.

Voto: En contra

8. Approve Remuneration Policy for Mr. Sandeep Batra

It is proposed to approve the remuneration policy for Mr. Sandeep Batra, Executive Director, 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.

Voto: En contra

9. Approve Remuneration Policy for Mr. Rakesh Jha

It is proposed to approve the remuneration policy for Mr. Rakesh Jha, Executive Director, 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.

Voto: En contra

10. Approve Remuneration Policy for Mr. Ajay Kumar Gupta

It is proposed to approve the remuneration policy for Mr. Ajay Kumar Gupta, Executive Director, 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.

Voto: En contra

NHPC LTD AGM - 30-08-2025**3. Re-elect Mohammad Afzal - 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: the Ministry of Power, Indian Government. 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.

Voto: En contra

8. Elect Suprakash Adhikari - 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.

Voto: En contra

9. Re-elect Uday Sakharam Nirgudkar - Non-Executive Director

Independent Non-Executive Director, Member of the Nomination and Remuneration Committee, and the Corporate Social Responsibility 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, and that the Chair of the Committee is not up for election, the member with the longest tenure bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

INDIAN OIL CORP LTD AGM - 30-08-2025

5. Elect A. S. Sahney - Chair (Executive)

Executive Chair and 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. In terms of best practice, it is also 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.

Voto: *En contra*

10. Elect Esha Srivastava - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a Government Nominee Director. There is insufficient independent representation on the Board.

Voto: *En contra*

20. Approve Related Party Transaction with IOC Global Capital Management IFSC Ltd. for 2025-26

The resolution seeks shareholder approval for IndianOil's wholly owned subsidiary, IOC Global Capital Management IFSC Ltd. (IGCMIL), to enter into, continue, or modify material related party transactions with certain related parties of IndianOil, where IndianOil itself is not a direct party, during the financial year 2025–26. IGCMIL is a finance company registered at IFSC, Gift City, Gujarat, acting as the group's Global/Regional Corporate Treasury Centre to arrange long-term loans, provide working capital facilities, trade financing, and refinance existing loans for IndianOil group companies. Under this resolution, IGCMIL proposes to extend loan facilities to the following related parties: Indian Oil Adani Gas Pvt. Ltd. (2,000 crore), IndianOil NTPC Green Energy Pvt. Ltd. (2,000 crore), IndianOil Adani Ventures Ltd. (2,000 crore), Hindustan Urvarak & Rasayan Ltd. (4,000 crore), and Falcon Oil & Gas B.V. (4,000 crore). The proposed transactions, each exceeding 1,000 crore, are material under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The loans will be funded through borrowings from banks and group companies and IGCMIL's internal accruals. Terms include maximum tenures of up to 15 years (10 years for FOGBV), floating interest rates between 4.5% and 9.5%, unsecured structures (FOGBV may include a corporate guarantee), and structured repayment schedules. The stated purpose is to meet the business requirements of the counterparties, with justification based on pooling surplus funds and lending within the group to achieve cost savings. 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, as IGCMIL's Non-Executive Chairman is also IndianOil's Director (Finance), creating a potential conflict of interest. This is considered a risk that the decision may not be taken with appropriate independence and objectivity.

Voto: Abstención

21. Approve Related Party Transaction with IOC Global Capital Management IFSC Ltd. for 2026-27

The resolution seeks shareholder approval for IndianOil's wholly owned subsidiary, IOC Global Capital Management IFSC Ltd. (IGCMIL), to enter into, continue, or modify material related party transactions with certain related parties of IndianOil, where IndianOil is not a direct party, during FY2026–27. IGCMIL, a finance company at IFSC, Gift City, acts as the group's treasury centre, arranging loans, working capital, trade financing, and refinancing for IndianOil group companies. Proposed transactions include: Loans from IGCMIL to HURL (2,000 crore), IOAGPL (3,000 crore), IHB (3,000 crore), INGEPL (2,000 crore), and IAVL (2,000 crore); Loans to IGCMIL from TIPL (5,000 crore) and VIPL (5,000 crore). Each transaction exceeds 1,000 crore, meeting the materiality threshold under SEBI Listing Regulations. Loan terms include tenures up to 15 years (1 year for HURL Buyers' Credit, 2 years for TIPL/VIPL), floating interest rates between 5% and 9.5%, and unsecured or corporate guarantee-backed structures. Funding will be sourced from bank borrowings, group companies, and internal accruals. The stated purpose is to support the business requirements of the counterparties and generate group cost savings. 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, as IGCMIL's Non-Executive Chairman is also IndianOil's Director (Finance), creating a potential conflict of interest. This is considered a risk that the decision may not be taken with appropriate independence and objectivity. An abstain vote is recommended.

Voto: Abstención

JINDAL STEEL LIMITED AGM - 30-08-2025

3. Re-elect Sabyasachi Bandyopadhyay - Executive Director

Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: En contra

JAPAN PRIME REALTY INVESTMENT CORP AGM - 02-09-2025

4. Elect Nobuhisa Kusanagi - Non-Executive Director

Non-independent outside director. Sufficient independence.

Voto: En contra

ALIMENTATION COUCHE-TARD INC AGM - 03-09-2025

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

Voto: En contra

BERKELEY GROUP HOLDINGS PLC AGM - 05-09-2025

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 lower quartile of the competitor group.

Balance:The CEO's total realized rewards under all incentive schemes during the year is considered excessive amounting to approximately 1234% of his base salary. It is noted that no Annual Bonus was paid for the year under review. The ratio of CEO pay compared to the average employee is not considered acceptable at 77:1. Rating: AD. Based on the rating an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 88.6, Abstención: 5.6, En contra/Con apoyo retenido: 5.8,

3. Approve Remuneration Policy

The proposed remuneration changes involve replacing the current Restricted Share Plan (RSP) and one-off Long-Term Option Plan (LTOP) with a revised structure consisting of an Annual Bonus and a Performance Share Plan (PSP). The Annual Bonus will be based on a new mix of metrics, including Profit Before Tax (PBT), margin, Net Promoter Score (NPS), and 'Earn and Learn', with 50% paid in cash and 50% deferred into shares for three years. However, for Executive Directors who have met shareholding guidelines, the deferred portion is reduced to 25%, which is not considered sufficient; maintaining a 50% deferral would better align with best practice. The PSP introduces rolling annual awards, new performance metrics, and increases the potential award to 400% of salary for the CEO, alongside a two-year post-vesting holding period. While the three-year performance period is relatively short for a long-term incentive, the holding requirement is a welcomed governance enhancement. The overall remuneration cap will be maintained but will now rise with inflation, and salaries have been adjusted to market median levels to align with FTSE norms. Malus and clawback provisions will apply to all variable pay elements, enhancing governance. Nonetheless, the potential for total variable pay to reach 600% of salary is seen as excessive, significantly surpassing the commonly accepted 200% threshold.

Rating: BDC. Based on the rating an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 72.8, Abstención: 5.6, En contra/Con apoyo retenido: 21.5,

4. Approve the Performance Share Plan (PSP)

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Eligible to participate are any of the employees of the Company or its subsidiaries (the Group), including the Executive Directors (Participants). Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company's remuneration policy as approved by shareholders from time to time. Under the PSP, awards will take the form of either: i) a conditional right to receive Shares which will be automatically transferred to the Participant following vesting or ii) a nil or nominal-cost option, exercisable by the Participant following vesting during a permitted exercise period. The maximum market value of the Shares over which a Participant may be granted an Award under the PSP in any financial year shall not exceed an amount equal to 400 per cent of the Participant's gross annual basic salary as at the date of grant. Awards will normally vest on the third anniversary of the date of grant. The Committee may specify a shorter vesting period only where an Award is granted in connection with the recruitment of a Participant or in circumstances which the Committee determines to be exceptional. A holding period will always apply to awards

granted to Executive Directors (for so long as the Remuneration Policy requires a holding period to apply).

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

Voto: En contra

Resultados: A favor: 75.1, Abstención: 5.6, En contra/Con apoyo retenido: 19.2,

6. Re-elect Rob Perrins - 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.

Voto: En contra

Resultados: A favor: 80.6, Abstención: 1.1, En contra/Con apoyo retenido: 18.4,

9. Re-elect Natasha Adams - 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. 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. Overall, opposition is recommended.

Voto: En contra

Resultados: A favor: 97.3, Abstención: 0.0, En contra/Con apoyo retenido: 2.7,

12. Re-appoint KPMG LLP as auditor of the Company

KPMG proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 7.32% 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.

Voto: En contra

Resultados: A favor: 95.3, Abstención: 0.0, En contra/Con apoyo retenido: 4.7,

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

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.

Voto: Abstención

Resultados: A favor: 99.2, Abstención: 0.7, En contra/Con apoyo retenido: 0.1,

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

Voto: *Abstención*

Resultados: A favor: 78.3, Abstención: 0.9, En contra/Con apoyo retenido: 20.8,

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.

Voto: *Abstención*

Resultados: A favor: 77.9, Abstención: 1.0, En contra/Con apoyo retenido: 21.2,

4. *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.

Voto: *Abstención*

Resultados: A favor: 85.7, Abstención: 0.5, En contra/Con apoyo retenido: 13.9,

8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Voto: *En contra*

Resultados: A favor: 88.5, Abstención: 0.2, En contra/Con apoyo retenido: 11.3,

8.d. *Elect Guy Gecht - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. 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 Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 99.3, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

8.f. *Re-elect Marjorie Lao - 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. Both Sascha

Zand and Marjorie Lao serve on the Board of myTheresa.com. 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.

Voto: *En contra*

Resultados: A favor: 99.4, Abstención: 0.2, En contra/Con apoyo retenido: 0.4,

8.i. *Re-elect Kwok Wang Ng - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee and the Nominating and Corporate Governance Committee. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. 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.

Voto: *En contra*

Resultados: A favor: 96.5, Abstención: 0.2, En contra/Con apoyo retenido: 3.3,

8.k. *Re-elect Sascha Zahnd - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee 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.

Voto: *En contra*

Resultados: A favor: 98.6, Abstención: 0.2, En contra/Con apoyo retenido: 1.2,

9. *Election of the Chairperson of the Board*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. 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 Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.8, Abstención: 0.3, En contra/Con apoyo retenido: 1.0,

10.b. *Re-elect Compensation Committee member: Kwok Wang Ng*

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

Voto: *En contra*

Resultados: A favor: 92.9, Abstención: 0.3, En contra/Con apoyo retenido: 6.9,

11. *Approval of Compensation for the Board of Directors for the 2025 to 2026 Board Year*

Director fee limits are: CHF 1,300,000 in cash and CHF 2,200,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and

the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.0, Abstención: 0.4, En contra/Con apoyo retenido: 1.6,

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2027*

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.

Voto: *En contra*

Resultados: A favor: 80.0, Abstención: 0.4, En contra/Con apoyo retenido: 19.6,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.73% of audit fees during the year under review and 7.58% 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.

Voto: *En contra*

Resultados: A favor: 94.0, Abstención: 0.1, En contra/Con apoyo retenido: 5.9,

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.

Voto: *En contra*

SOUL PATTINSON WASH H & CO EGM - 10-09-2025

1. *Approve Equity Grant to Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 121,884 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Voto: *En contra*

METCASH LTD AGM - 10-09-2025

2d. Re-elect Helen E Nash - Non-Executive Director

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

Voto: En contra

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 772,870 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD \$2,450,000 which equates to 170% 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.

Voto: En contra

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025

5.1. Re-Elect Johann Rupert - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nominations Committee. The Chair is not considered to be independent as he previously held the combined position of Chair and Chief Executive Officer. The director is also considered to be connected with a significant shareholder; Mr. Rupert is the sole General Managing Partner of Compagnie Financière Rupert. In addition, his tenure exceeds 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 Nominations Committee should be comprised exclusively of independent members, including the chair. 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. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 91.5, Abstención: 0.2, En contra/Con apoyo retenido: 8.4,

5.2. Re-Elect Bram Schot - Vice Chair (Non Executive)

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

Voto: En contra

Resultados: A favor: 98.0, Abstención: 0.0, En contra/Con apoyo retenido: 2.0,

5.5. Re-Elect Fiona Druckenmiller - 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.

Voto: *En contra*

Resultados: A favor: 99.3, Abstención: 0.0, En contra/Con apoyo retenido: 0.7,

5.9. *Re-Elect Josua Malherbe - 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. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 93.0, Abstención: 0.0, En contra/Con apoyo retenido: 7.0,

5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, the director 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. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 85.8, Abstención: 1.6, En contra/Con apoyo retenido: 12.6,

6.3. *Elect Compensation Committee: Bram Schot*

Independent Non-Executive Director, candidate to the Compensation Committee on this resolution. If re-elected, the director will be re-appointed as Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 95.7, Abstención: 0.0, En contra/Con apoyo retenido: 4.3,

9.2. *Approve Fixed Compensation of the Senior Executive Committee*

It is proposed to increase the amount payable to the Senior Executive Committee 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.

Voto: *En contra*

Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). 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. 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.

Voto: *En contra*

Resultados: A favor: 76.5, Abstención: 0.4, En contra/Con apoyo retenido: 23.1,

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.

Voto: En contra

AUROBINDO PHARMA LTD AGM - 10-09-2025

3. *Re-elect P Sarath Chandra Reddy - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has close family ties with the Company, whereby Mr P Sarath Chandra Reddy is son of Mr. P. V. Ramprasad Reddy. Also, not considered independent as the director was previously employed by the Company as Whole Time director up until November 12th 2022. 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.

Voto: En contra

4. *Re-elect Satakarni Makkapati - 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 President, Biologics Division. Currently, he is the Chief Executive Officer at CuraTeQ Biologics Private Limited, wholly owned subsidiary 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.

Voto: En contra

EMPIRE CO LTD -CL A AGM - 11-09-2025

1. *Advisory Vote on Executive Compensation*

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

Voto: En contra

ISRAEL DISCOUNT BANK LTD AGM - 15-09-2025

4.2. *Elect Esther Nava Peshin - Non-Executive Director*

Independent Non-Executive Director. Owing to the instructions of the ballot, opposition is recommended.

Voto: En contra

5. 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.

Voto: En contra

6. Approve Grant of Options to Avraham Levi, CEO

It is proposed to approve the grant of stock options to the CEO, Avraham Levi. The participant 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 payment against failure. Opposition is recommended.

Voto: En contra

7. Approve Fees Payable to the Board of Directors

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

Voto: En contra

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager

This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Voto: En contra

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Interest Holders as defined in Section 1 of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Voto: En contra

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Senior Officers as defined in Section 37(D) of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Voto: En contra

AIA ENGINEERING LTD AGM - 15-09-2025

3. Re-elect Khushali S. Solanki - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as she is the daughter of Bhadresh K. Shah, Managing Director and controlling shareholder of the Company. She also has a tenure of over nine years on the Board. She also has a relationship with the Company, which is considered material: She is on the Board of Welcast Steels Limited, a subsidiary 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.

Voto: En contra

6. Elect Udayan Dileep Choksi - 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.

Voto: En contra

ZEE ENTERTAINMENT ENTPRS LTD AGM - 15-09-2025

6. Payment of Commission to Non-Executive Directors of the Company

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.

Voto: En contra

BANK LEUMI LE-ISRAEL BM AGM - 15-09-2025

2. Appoint the Joint Auditors

KPMG and Deloitte proposed. Non-audit fees represented 39.93% of audit fees during the year under review and 34.54% 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.

Voto: En contra

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.

Voto: Abstención

9. *Approve CEO Share Option Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and 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 frustration of shareholder accountability. Opposition is recommended.

Voto: En contra

CONTACT ENERGY LTD AGM - 16-09-2025

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

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

EY is the auditor of the Company. Non-audit fees represented 6.78% of audit fees during the year under review and 5.62% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

STEEL AUTHORITY OF INDIA LTD AGM - 16-09-2025

5. *Elect Manish Raj Gupta - Executive Director*

Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Voto: En contra

6. *Elect Alok Verma - 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.

Voto: En contra

8. Elect Anju Bajpai - Non-Executive Director

Independent Non-executive Director, Chair of the Nomination and Remuneration and Corporate Responsibility Committee, and member of the Audit.

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.

Voto: En contra

10. Elect Ashok Kumar Panda - 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.

Voto: En contra

11. Elect Ashish Chatterjee - Non-Executive Director

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

Voto: En contra

13. Elect Surajit Mishra - 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.

Voto: En contra

14. Elect Chitta Ranjan Mohapatra - 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.

Voto: En contra

IG GROUP HOLDINGS PLC AGM - 17-09-2025

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.

Voto: Abstención

Resultados: A favor: 99.6, Abstención: 0.4, En contra/Con apoyo retenido: 0.0,

2. *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. Breon Corcoran the Chief Executive Officer (CEO). The CEO salary is not in the median of the competitor group.

Balance: Total variable pay for the year under review was 306.5% of the salary and is considered excessive since it is higher than 200%. The CEO to all employees pay ratio for 2025 is 36:1, which is considered excessive.

Rating: BD, hence opposition is recommended.

Voto: En contra

Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

4. *Approve Remuneration Policy*

Changes to 2025 policy proposed: i) Replace the current Sustained Performance Plan. ii) Increase total incentive opportunity (+10%). iii) LTIP granted as fixed number of performance shares over the next three years. ii) Performance framework focused on key measures: growing revenue and profitability, with a focus on quality of earnings via customer metrics. The annual bonus does not operate with multiple interdependent performance conditions, which is not considered best practice as it may permit payouts even when some targets are not achieved. While the bonus is capped at 200% of salary for the CEO and 160% for the CFO, concerns remain over the absence of interdependent targets. In addition, the LTIP appears to permit the immediate sale of vested shares upon exercise, a feature that is generally not regarded as best practice as it can weaken alignment with long-term shareholder interests.

Rating: ACC, therefore abstention is recommended.

Voto: Abstención

Resultados: A favor: 96.0, Abstención: 0.2, En contra/Con apoyo retenido: 3.8,

5. *Re-elect Mike McTighe - 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. Also, as there is no board level Sustainability Committee at the company, the Chair of the Board is considered accountable for the company's sustainability programme and there are concerns over the company's sustainability policies and practice. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 91.6, Abstención: 1.0, En contra/Con apoyo retenido: 7.4,

14. *Re-elect Helen Stevenson - 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.

Voto: *En contra*

Resultados: A favor: 97.3, Abstención: 0.0, En contra/Con apoyo retenido: 2.7,

16. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 5.49% 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.

Voto: *En contra*

Resultados: A favor: 98.3, Abstención: 0.0, En contra/Con apoyo retenido: 1.7,

OIL INDIA LTD AGM - 18-09-2025

7. *Elect Ankur Baruah - 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.

Voto: *En contra*

9. *Elect Raju Revanakar - Non-Executive Director*

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.

Voto: *En contra*

AUTO TRADER GROUP PLC AGM - 18-09-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary is within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 237% of the salary, which is considered excessive. The highest paid director pay ratio is not appropriate at 30:1.

Rating: AC. Therefore, an abstain vote is recommended.

Voto: *Abstención*

Resultados: A favor: 98.1, Abstención: 0.7, En contra/Con apoyo retenido: 1.3,

4. *Re-elect Matthew (Matt) Davies - Chair (Non Executive)*

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

Voto: *En contra*

Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.2,

13. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

Resultados: A favor: 99.3, Abstención: 0.7, En contra/Con apoyo retenido: 0.0,

18. *Authorise Share Repurchase*

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

Voto: *En contra*

Resultados: A favor: 99.1, Abstención: 0.0, En contra/Con apoyo retenido: 0.9,

MAX FINANCIAL SERVICES LTD AGM - 18-09-2025

3. *Re-elect Mitsuru Yasuda - 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: He is General Manager of the Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance., Ltd, the largest 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.

Voto: *En contra*

4. *Re-elect Hideaki Nomura - 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: He has held several senior roles with Mitsui Sumitomo Insurance., Ltd, the largest 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.

Voto: *En contra*

6. *Re-elect K Narasimha Murthy - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. Not considered independent as the director has a relationship with the Axis Finance Ltd, which is considered material. Max Financial Services has several business transactions with Axis Finance Ltd. It is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Voto: En contra

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2025

1a.. *Re-elect Strauss Zelnick - Chair & Chief Executive*

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

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.

Additionally, as there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.3,

1c.. *Re-elect J Moses - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member 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 Corporate Governance Committee and the Compensation 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 Corporate Governance 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 records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Voto: En contra

Resultados: A favor: 99.3, Abstención: 0.1, En contra/Con apoyo retenido: 0.6,

1d.. *Re-elect Michael Sheresky - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member 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 the Compensation Committee and the Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 96.2, Abstención: 0.1, En contra/Con apoyo retenido: 3.7,

1f.. *Re-elect Susan Tolson - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 90.8, Abstención: 0.1, En contra/Con apoyo retenido: 9.2,

2.. *Advisory Vote on Executive Compensation*

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

Voto: *Abstención*

Resultados: A favor: 94.9, Abstención: 0.2, En contra/Con apoyo retenido: 4.9,

3.. *Approval of an amendment and restatement of the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan.*

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

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

Voto: *En contra*

Resultados: A favor: 77.5, Abstención: 0.1, En contra/Con apoyo retenido: 22.4,

4.. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 28.80% of audit fees during the year under review and 20.89% 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.

Voto: *En contra*

Resultados: A favor: 97.4, Abstención: 0.1, En contra/Con apoyo retenido: 2.5,

PIRAEUS FINANCIAL HOLDINGS SA EGM - 23-09-2025

1. *Amendment of the Company's Share Buyback Program*

The Share Buyback authority is within 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.

Voto: En contra

PETRONET LNG LTD AGM - 24-09-2025

3. Re-Elect Pankaj Jain - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: the Indian Government. The director is the Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. 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.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. It is considered the Nomination Committee's responsibility for board composition and diversity oversight. As the Chair of the Committee is not standing for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

4. Re-Elect Milind Torawane - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: GMB/GoG. There is insufficient independent representation on the Board. Furthermore, there are concerns over the director's potential time commitments, and the director did not provide a full attendance of board and committee meetings during the year. On balance, opposition is recommended.

Voto: En contra

SUNCORP GROUP LTD AGM - 25-09-2025

2. 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 149,024 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 3.213 million which equates to 150% of the CE's fixed remuneration.

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

Voto: En contra

3c. Re-elect Sally A Herman - 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.

Voto: En contra

ALIBABA GROUP HOLDING LIMITED AGM - 25-09-2025

3.2. Re-elect Jerry Yang - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Sustainability Committees. 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.

Voto: En contra

3.3. Re-elect Wan Ling Martello - 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.

Voto: En contra

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

PwC proposed. Non-audit fees represented 5.59% of audit fees during the year under review and 7.58% 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.

Voto: En contra

ASAHI INTECC CO LTD AGM - 25-09-2025

2.1. Elect Miyaka Masahiko - 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.

Voto: En contra

2.2. Elect Miyata 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.

Voto: En contra

2.7. Elect Ootani Shinjiro - 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.

Voto: En contra

AIR NEW ZEALAND LTD AGM - 25-09-2025

1. Re-Elect Therese Walsh - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit and Risk Committee, and member of the People, Remuneration and Diversity 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, in terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

2. Re-Elect Neal Barclay - Non-Executive Director

Independent Non-Executive Director and member of the Audit and Risk Committee. At the company, the Audit and Risk Committee does not oversee the whistle-blowing hotline, and this may increase the risk of such issues not being followed up or escalated, leading to an issue being concealed or inadequately dealt with. The Chair of the Audit and Risk Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure. As the Chair of the Committee is not standing election, opposition is recommended to the members of the committee.

Voto: En contra

PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION AGM - 26-09-2025**2.1. *Elect Moriya Hideki - President***

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

Voto: En contra

2.5. *Elect Nakajima 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.

Voto: En contra

ULVAC INC AGM - 26-09-2025**2.1. *Re-Elect Iwashita Setsuo - President***

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

Voto: En contra

2.3. *Elect Shimada Tetsuya - 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.

Voto: En contra

[2.4. Re-Elect Nishi Keisuke - 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.

Voto: En contra

[2.5. Re-Elect Uchida Norio - Non-Executive Director](#)

Incumbent Non-Executive Director. Not considered independent as the candidates tenure exceeds nine years. Opposition is recommended.

Voto: En contra

[2.6. Re-Elect Ishida Kouzou - Non-Executive Director](#)

Incumbent Non-Executive Director. Not considered independent as the candidates tenure exceeds nine years. Opposition is recommended.

Voto: En contra

LASERTEC CORP AGM - 26-09-2025

[2.1. Elect Osamu Okabayashi - 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.

Voto: En contra

[2.3. Elect Tetsuya Sendoda - President](#)

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

Voto: En contra

SHO-BOND HOLDINGS AGM - 26-09-2025

[2.1. Elect Kishimoto 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.

Voto: En contra

2.4. Elect Ashinaka 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.

Voto: En contra

TECHNOPRO HOLDINGS AGM - 26-09-2025

1.1. Re-elect Yagi Takeshi - President

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

Voto: En contra

1.5. Re-elect Yamada Kazuhiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidates tenure exceeds nine years.

Voto: En contra

GMR AIRPORTS LTD AGM - 29-09-2025

5. Issue Bonds/Debt Securities

The board seeks authority to raise up to INR 5,000 crores through a mix of equity shares, non-convertible debentures with warrants, convertible securities, and/or foreign currency convertible bonds, primarily via Qualified Institutional Placement (QIP) or FCCB issuance. The authority explicitly allows the issue of both convertible and non-convertible instruments without pre-emptive rights, as securities may be allotted directly to Qualified Institutional Buyers (QIBs) or eligible FCCB investors. While the resolution sets a monetary ceiling, it does not disclose the potential percentage of share capital that could be issued, leaving the level of dilution uncertain. Moreover, the company does not provide detailed justification for the private placement or specify the intended beneficiaries. Given the absence of clarity on dilution levels, rationale, and allocation, opposition is recommended.

Voto: En contra

NICE SYSTEMS LTD AGM - 30-09-2025

1.A. Re-elect David Kostman - Chair (Non Executive)

Non-Executive Chair of the Board and member of the 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.

It is also considered that the Nominating Committee should be solely composed of independent members.

An oppose vote is therefore recommended.

Voto: En contra

1.B. Re-elect Rimon Ben-Shaoul - 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.

Voto: En contra

1.C. Re-elect Leo Apotheker - 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.

Voto: En contra

1.D. Re-elect Joe Cowan - 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.

Voto: En contra

2.A. Re-elect Dan Falk - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Audit and Nominating Committees. 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.

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. As there is no Chair of the Nominating Committee disclosed, it is considered that the member of committee with the longest tenure be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: En contra

2.B. Re-elect Yocheved Dvir - 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.

Voto: En contra

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

Kost, Forer, Gabbay & Kasierer proposed. Non-audit fees represented 40.91% of audit fees during the year under review and 42.04% 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.

Voto: En contra

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST.

This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Voto: En contra

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Interest Holders as defined in Section 1 of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Voto: En contra

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Senior Officers as defined in Section 37(D) of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Voto: En contra

4 Appendix

The regions are categorised as follows:

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

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

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

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