North East Scotland Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2020 to 30th June 2020

Contents

1 Resolution Analysis

- Number of resolutions voted: 1412 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 892
- Number of resolutions opposed by client: 379
- Number of resolutions abstained by client: 102
- Number of resolutions Non-voting: 18
- Number of resolutions Withheld by client: 11
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	52
EUROPE & GLOBAL EU	9
USA & CANADA	15
ASIA	3
TOTAL	79

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	892
Abstain	102
Oppose	379
Non-Voting	18
Not Supported	0
Withhold	11
US Frequency Vote on Pay	0
Withdrawn	10
TOTAL	1412

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	648	85	242	0	0	0	10	0	985
EUROPE & GLOBAL EU	117	8	54	18	0	0	0	0	197
USA & CANADA	115	9	66	0	0	11	0	0	201
ASIA	12	0	17	0	0	0	0	0	29
TOTAL	892	102	379	18	0	11	10	0	1412

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	14	0	1	0	0	0	0
Annual Reports	42	44	76	0	0	0	0
Articles of Association	28	0	2	0	0	0	0
Auditors	72	16	32	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	20	2	3	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	478	36	94	0	0	11	1
Dividend	27	0	0	0	0	0	9
Executive Pay Schemes	4	1	23	0	0	0	0
Miscellaneous	44	0	2	0	0	0	0
NED Fees	5	0	3	0	0	0	0
Non-Voting	0	0	0	18	0	0	0
Say on Pay	0	3	10	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	120	0	126	0	0	0	0
Shareholder Resolution	36	0	6	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	20	17	10	0	0	0	0
Remuneration Reports	5	12	28	0	0	0	0
Remuneration Policy	0	9	19	0	0	0	0
Dividend	17	0	0	0	0	0	9
Directors	354	31	46	0	0	0	1
Approve Auditors	17	13	17	0	0	0	0
Share Issues	92	0	21	0	0	0	0
Share Repurchases	5	0	43	0	0	0	0
Executive Pay Schemes	4	1	13	0	0	0	0
All-Employee Schemes	12	0	1	0	0	0	0
Political Donations	20	1	3	0	0	0	0
Articles of Association	15	0	1	0	0	0	0
Mergers/Corporate Actions	1	0	0	0	0	0	0
Meeting Notification related	38	0	2	0	0	0	0
All Other Resolutions	46	1	34	0	0	0	0
Shareholder Resolution	2	0	4	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	2	2	2	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	4	3	10	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	64	1	32	0	0	11	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	7	0	0	0	0
Miscellaneous	1	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	3	9	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	2	0	0	0	0	0
Human Rights	0	5	0	0	1	0	0
Employment Rights	0	2	0	0	1	0	0
Environmental	0	2	0	0	0	0	0
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Performance Metrics Requirement	0	1	0	0	0	0	0
Voting Rules							
Majority Voting	0	2	0	0	0	0	0
Simple Majority Voting	0	1	0	0	0	0	0
Stock Classes/Voting Rights	0	2	0	0	0	0	0
Corporate Governance							
Special Meetings	0	1	0	0	0	0	0
Chairman Independence	0	2	0	0	0	0	0
Other	0	2	0	0	0	0	0
Written Consent	0	1	0	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	12	4	17	0	0	0	0
Articles of Association	10	0	0	0	0	0	0
Auditors	6	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	54	4	13	0	0	0	0
Dividend	7	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	4	0	0	0	0	0	0
NED Fees	5	0	0	0	0	0	0
Non-Voting	0	0	0	18	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	17	0	19	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

1.9 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	3	0	0	0	0	0	0
Articles of Association	0	0	1	0	0	0	0
Auditors	0	0	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	6	0	3	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	2	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	7	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
3	0	0	0

UK

Meetings	All For	AGM	EGM
52	4	0	4

EU

Meetings	All For	AGM	EGM
9	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
15	0	0	0

TOTAL

Meetings	All For	AGM	EGM
79	4	0	4

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CARNIVAL PLC (GBR)	06-04-2020	AGM	22	7	0	15
RIO TINTO GROUP (GBP)	08-04-2020	AGM	25	19	1	5
SMITH & NEPHEW PLC	09-04-2020	AGM	21	11	4	6
LONDON STOCK EXCHANGE GROUP PLC	21-04-2020	AGM	25	15	5	5
ASML HOLDING NV	22-04-2020	AGM	28	14	1	4
INTUITIVE SURGICAL INC	23-04-2020	AGM	15	11	1	3
CRH PLC	23-04-2020	AGM	21	18	0	3
RELX PLC	23-04-2020	AGM	21	13	5	3
HSBC HOLDINGS PLC	24-04-2020	AGM	28	15	3	10
HERMES INTERNATIONAL	24-04-2020	AGM	22	11	0	11
ROTORK PLC	24-04-2020	AGM	19	14	3	2
ASTRAZENECA PLC	29-04-2020	AGM	25	17	3	5
LANCASHIRE HOLDINGS LIMITED	29-04-2020	AGM	19	14	2	3
UNILEVER PLC	29-04-2020	AGM	22	18	2	2
JAMES FISHER AND SONS PLC	30-04-2020	AGM	18	9	2	5
HIKMA PHARMACEUTICALS PLC	30-04-2020	AGM	22	12	2	8
BRITISH AMERICAN TOBACCO PLC	30-04-2020	AGM	20	15	1	4
CAPITAL & COUNTIES PROPERTIES PLC	01-05-2020	AGM	18	13	1	4
INFORMA PLC	04-05-2020	EGM	1	1	0	0
RIGHTMOVE PLC	04-05-2020	AGM	21	12	0	8
4IMPRINT GROUP PLC	05-05-2020	AGM	15	10	1	3
STANDARD CHARTERED PLC	06-05-2020	AGM	30	23	0	6
ASCENTIAL PLC	06-05-2020	AGM	19	11	3	4
ST JAMES'S PLACE PLC	07-05-2020	AGM	26	20	0	6
ROLLS-ROYCE HOLDINGS PLC	07-05-2020	AGM	23	20	1	2
ROLLS-ROYCE HOLDINGS PLC	07-05-2020	EGM	1	1	0	0

MELROSE INDUSTRIES PLC	07-05-2020	AGM	21	14	2	4
HOWDEN JOINERY GROUP PLC	07-05-2020	AGM	19	13	2	3
BARCLAYS PLC	07-05-2020	AGM	30	21	2	7
RECKITT BENCKISER GROUP PLC	12-05-2020	AGM	21	15	1	5
RENTOKIL INITIAL PLC	13-05-2020	AGM	18	11	2	5
ULTRA ELECTRONICS HOLDINGS PLC	13-05-2020	AGM	19	11	0	8
SPIRAX-SARCO ENGINEERING PLC	13-05-2020	AGM	20	15	2	3
TENCENT HOLDINGS LTD	13-05-2020	AGM	11	4	0	7
NEXT PLC	14-05-2020	AGM	26	20	1	5
PRUDENTIAL PLC	14-05-2020	AGM	28	19	1	8
HISCOX LTD	14-05-2020	AGM	21	15	0	6
CAIRN ENERGY PLC	14-05-2020	AGM	18	14	1	3
JUST EAT TAKEAWAY.COM N.V.	14-05-2020	AGM	22	12	3	3
TESCO PLC	14-05-2020	EGM	1	1	0	0
SERCO GROUP PLC	14-05-2020	AGM	20	11	4	4
ROYAL DUTCH SHELL PLC	19-05-2020	AGM	21	15	1	5
MEITUAN DIANPING	20-05-2020	AGM	9	4	0	5
ANTOFAGASTA PLC	20-05-2020	AGM	21	11	3	7
DEXCOM INC	21-05-2020	AGM	5	2	1	2
LLOYDS BANKING GROUP PLC	21-05-2020	AGM	29	20	1	7
EASYJET PLC	22-05-2020	EGM	4	0	0	4
ADYEN NV	26-05-2020	AGM	15	3	2	6
RELX PLC	26-05-2020	EGM	1	1	0	0
M&G PLC	27-05-2020	AGM	20	14	2	4
FACEBOOK, INC.	27-05-2020	AGM	19	13	1	5
SHOPIFY INC	27-05-2020	AGM	8	6	0	2
AMAZON.COM INC.	27-05-2020	AGM	25	12	0	13
BP PLC	27-05-2020	AGM	23	15	1	7

VECTURA GROUP PLC	27-05-2020	AGM	19	11	4	4
ILLUMINA INC	27-05-2020	AGM	7	5	1	1
AIA GROUP LTD	29-05-2020	AGM	9	4	0	5
ALPHABET INC	03-06-2020	AGM	24	15	0	9
FEVERTREE DRINKS PLC	04-06-2020	AGM	16	11	1	4
NETFLIX INC	04-06-2020	AGM	9	3	0	6
IONIS PHARMACEUTICALS INC.	04-06-2020	AGM	8	3	0	5
NVIDIA CORPORATION	09-06-2020	AGM	15	5	1	9
WORKDAY INC	09-06-2020	AGM	6	2	1	3
SALESFORCE.COM INC	11-06-2020	AGM	16	7	1	8
INFORMA PLC	12-06-2020	AGM	22	16	0	6
FDM GROUP (HOLDINGS) PLC	16-06-2020	AGM	19	11	3	5
KERING SA	16-06-2020	AGM	23	14	0	9
IP GROUP PLC	18-06-2020	AGM	21	16	2	3
HORIZON DISCOVERY GROUP PLC	18-06-2020	AGM	9	5	1	3
DELIVERY HERO SE	18-06-2020	AGM	28	21	1	5
ZOOM VIDEO COMMUNICATIONS INC	18-06-2020	AGM	4	2	0	2
SMART METERING SYSTEMS PLC	23-06-2020	AGM	13	11	0	2
CREO MEDICAL GROUP PLC	24-06-2020	AGM	10	6	0	4
LOOPUP GROUP PLC	24-06-2020	AGM	8	4	2	2
3i GROUP PLC	25-06-2020	AGM	24	14	2	8
TRAINLINE PLC	25-06-2020	AGM	17	9	4	4
TESCO PLC	26-06-2020	AGM	26	21	1	4
JOHN WOOD GROUP PLC	29-06-2020	AGM	20	11	3	6
LOREAL SA	30-06-2020	AGM	17	9	0	8

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO GROUP (GBP) AGM - 08-04-2020

20. *Amend Articles*
The board is seeking shareholder approval for changes to Rio Tinto Limited's constitution and Rio Tinto's Plc articles of association. It is noted the objective of the amendment is to align and update Rio Tinto Plc articles of association and the constitution of Rio Tinto's Limited to reflect changes in the market practice and regulatory requirements and to provide clarity to the role and responsibilities of the directors and rights of shareholders. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the changes in share capital, approved during the year and within the limits of the authorized capital. Support is recommended.

Vote Cast: *For* Results: For: 82.6, Abstain: 1.5, Oppose/Withhold: 15.9,

24. *Authorise Share Repurchase*
It is noted this resolution registered a significant number of oppose votes of 20.61% at the 2019 AGM which has not been adequately addressed. Also, the board is seeking authority at the 2020 AGM which is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 1.2, Oppose/Withhold: 17.4,

LONDON STOCK EXCHANGE GROUP PLC AGM - 21-04-2020

19. *Issue Shares with Pre-emption Rights*
It is noted this resolution registered a significant number of oppose votes of 11.43% at the 2019 AGM which has not been adequately addressed. The authority sought at the upcoming AGM is limited to 33% of the Company's issued share capital and expires at the next AGM. This is within acceptable limits but based on the level of opposition at the last AGM not being adequately addressed. Opposition is recommended.

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

INTUITIVE SURGICAL INC AGM - 23-04-2020

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2010 Incentive Award Plan.
The changes to the plan will increase the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2019 (the "2010 Plan"), by 4,000,000 shares from 28,450,000 shares, thereby increasing the total number of shares reserved for issuance to 32,450,000,

(ii) extends the term of the Amended 2010 Plan to 2030. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.1, Oppose/Withhold: 22.8,

HSBC HOLDINGS PLC AGM - 24-04-2020

18. *Shareholder Requisitioned Resolution: Abolish Unfair Discriminatory Practice of Taking State Deduction from the Pensions Paid to Members of the Post 1974 Midland Bank Defined Benefit PensionScheme*

Background and Rationale:
The shareholder proposes to abolish the clawback policy which had been implemented on the pensioners from the Post 1974 Midland Bank Defined Benefit Pension Sceme. Clawback is the practice of cutting an employee's company pension on the grounds that they also receive the state pension. The pension scheme of Midland Bank has a clawback policy, but the employees were not aware of it until its started to materialize when they reach the state pension age. The reduction in pensions reaches up to 25%, causing a loss of up to GBP 2,500, for low-pay employees who have retired, this reduction is seen as a potential loss of income. Beneficiaries of the pension package believe that the calculation of the scheme is unjust as it only takes into account the years of service and not of insurance contributions. The Company's reply on the issue is that the pension scheme existed before the acquisition of Midland Bank. In addition, requesting the opinion of the legal department of the bank, the clawback policy is legal and has been applied since the 1940s in the United Kingdom. Furthermore, the Company states that they have pension obligations to a wide group of employees and increasing the benefits for these members could be seen as unfairly preferring one group of members over others. The total cost of a change in the policy for this specific group of employees will reach GBP 450 million. The Company argue that such a policy will damage the interest of the Bank and its shareholders.
Company's argument
HSBC is of the position that the State Deduction feature was implemented as intended, which was to achieve broad integration of the company pension scheme with the state pension. This was common market practice at the time. The Company states that they cannot only consider the cost of making the change to this feature of the scheme but do also have to consider our entire global pension offering, as any change would be a discretionary improvement in benefits, the Company says.
According to HSBC, it is difficult to make direct comparisons to other pension schemes and how they have treated similar features in their scheme, many still have this as part of their benefit design and have not abolished it and a number of companies have capped the amount of deduction that will apply. HSBC has also capped the amount of State Deduction that can apply for those in service from 2009 when the scheme stopped counting further service towards the State Deduction calculation and again in 2015 when the rate of Basic State Pension that the State Deduction would be calculated on was frozen.

Recommendation:
The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC pension fund was in surplus of GBP 2.53 billion as at 31 December 2017. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. On balance support is recommended.

Vote Cast: *For* Results: For: 3.1, Abstain: 0.4, Oppose/Withhold: 96.5,

ROTORK PLC AGM - 24-04-2020

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.

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

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

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

ASTRAZENECA PLC AGM - 29-04-2020

5.D. *Re-elect Genevieve Berger*
Independent Non-Executive Director, Ms Berger oversees sustainability matters on behalf of the Board of Directors, the proposed director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 82.6, Abstain: 0.6, Oppose/Withhold: 16.8,

5.L. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, the director was the former CEO of Investor AB, a company which has a 3.93% interest in the issued share capital. However, there is sufficient independent representation on the Board. Support is recommended.

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

9. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

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

LANCASHIRE HOLDINGS LIMITED AGM - 29-04-2020

2. *Approve Remuneration Policy*
A newly proposed remuneration policy is being put forward at the AGM. There are multiple changes
i) Malus and clawback triggers have been introduced for both the annual bonus and LTI awards made under the RSS, this is welcomed.
ii) The committee proposes that the shareholding requirement for executive directors should be contractually enforceable under the terms of the awards and that for departing executive directors, there should be a requirement to maintain a qualifying holding for a period of 24 months post cessation of employment, this is welcomed.
iii) The committee may, in exceptional circumstances, use discretion to scale back RSS vesting outcomes, which is welcomed.
iv) Director's pension alignments have been aligned with the group workforce which is 10%, this is welcomed.

Balance: Despite welcome changes in the newly proposed policy there are still various governance concerns. Maximum potential awards for variable remuneration amount to 550% which is deemed to be excessive. Although non-financial measures are used for the the annual bonus, it is considered best practice that both the annual bonus and the LTIP use non-financial performance metrics. It is welcomed that there is a deferral period on the annual bonus but at 25% over three years, it is not considered adequate, PIRC considers that 50% over three years or 75% over two is deemed acceptable. The recommended performance period for the LTIP is five years, however, as there is a two-year additional holding period on the LTIP post vesting after a three-year performance period, this is considered adequate. The committee has the discretion to permit unvested RSS awards to vest early rather than continue on the normal vesting timetable and also retains discretion to apply pro-rata reduction to the RSS awards where it feels the reduction would be inappropriate, this level of discretion is considered contrary to best practice. On balance, opposition is recommended.

Rating: ADD

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 11.9,

JAMES FISHER AND SONS PLC AGM - 30-04-2020

8. *Re-elect Justin Atkinson as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

HIKMA PHARMACEUTICALS PLC AGM - 30-04-2020

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

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

BRITISH AMERICAN TOBACCO PLC AGM - 30-04-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Remuneration Committee has decided that the salary increase for the CEO should be 9.5%. Whilst this exceeds the top of the range of the salary increases for UK based employees, this approach is in line with our approved Policy in respect of recently appointed Executive Directors. However, this is not considered adequate salary increase for the CEO and the executives is advised to be in line with the workforce. In particular when the CEO salary is in the upper quartile of the competitors group.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 281.29% of salary for the CEO.The ratio of CEO pay compared to average employee pay is not acceptable at 156:1, and significantly exceeds the recommended limit of 20:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.2, Oppose/Withhold: 38.0,

7. *Re-elect Sue Farr*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 10.0,

8. *Re-elect Dr Marion Helmes*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

12. *Re-elect Dimitri Panayotopoulos*
Newly appointed Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

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

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

20. *Meeting Notification-related Proposal*
It is considered that 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 applicable legislation, support is recommended.

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

CAPITAL & COUNTIES PROPERTIES PLC AGM - 01-05-2020

7. *Re-elect Charlotte Boyle*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 84.98% of audit fees during the year under review and 78.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

11. *Authorise the Audit Committee to Fix Remuneration of Auditors*
Standard proposal.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.1,

12. *Approve Remuneration Policy*
Policy Rating :ACB
Changes: Changes proposed: i) For the Annual Bonus, the amount deferred into shares changed from 50% of bonus, to any element of bonus greater than 100% of salary, ii) For the Performance Share Plan (PSP), maximum opportunity is reduced from 350% of the salary to 300% of the salary, iii) Pension contribution for current Directors to reduce from 24% of base salary to the level available to other employees by 2022. Pension contribution for new Directors altered from 10% of base salary to the level available to other employees.
Total potential variable pay could reach a maximum of 450% of the salary which is higher than the limit of 200% and is deemed excessive. Under the new changes 50% of the Bonus will deferred to shares for a three-year period for any element greater than 100% of the salary. It would be preferable 50% of the bonus to deferred to shares without specific limits. The Performance Share Plan based on the achievement of TR and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

Vote Cast: *Abstain* Results: For: 69.9, Abstain: 0.8, Oppose/Withhold: 29.4,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce, the CEO salary will increase by 3% as the increase in the salaries of the workforce. CEO salary is above the upper quartile in competitors group.
Balance:The CEO's pay in the last five years is in line with the Company's financial performance over the same period. The total CEO realized variable pay for the year under review is approximately 125.6%, which is considered appropriate. The CEO to average employee pay ratio is at an acceptable level of 8:1.
Rating:AA

Vote Cast: *For* Results: For: 32.1, Abstain: 0.1, Oppose/Withhold: 67.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

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

Vote Cast: *For* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 07-05-2020

21. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

MELROSE INDUSTRIES PLC AGM - 07-05-2020

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

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

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

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

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

BARCLAYS PLC AGM - 07-05-2020

30. *Approve ShareAction Requisitioned Resolution*
Shareholders Proposal: ShareAction representing a group of shareholders requests that the company set and disclose targets to phase out the provision of financial services, including but not limited to project finance, corporate finance, and underwriting, to the energy sector (as defined by the Global Industry Classification Standard(1)) and electric and gas utility companies that are not aligned with Articles 2.1(a)(2) and 4.1(3) of the Paris Agreement.
Rationale: The proponents recognized the progress made on climate change in a number of important areas by the company, however they are concerned that the Company has not yet demonstrated that its provision of financial services to the energy sector and electric and gas utilities is aligned with the Paris goals. Barclays' policies allow the bank to continue financing highly carbon-intensive fossil fuels, such as tar sands and arctic oil and gas, as well as companies highly dependent on coal. A recent study identified Barclays as the largest European financier of fossil fuels and the sixth largest globally, with total financing amounting to USD 85.179 billion between 2015 and 2018. Based on the reports by the Task Force on Climate-related Financial Disclosures (TCFD) in 2017 and the UN Intergovernmental Panel on Climate Change, the difference between a 1.5C and 2C rise in global average temperature would result in additional global economic damages of USD 8.1 – 11.6 trillion before 2050. Citigroup also highlights that failure to limit temperature rises to 1.5C and continuation of a business-as-usual pathway may cost the global economy an extra USD 50 trillion in damages and lost productivity by 2060. In addition, the Bank of England in its supervisory statement issued in April 2019, recognizes that failure to meet the Paris goals could result in the most severe financial risks. As systemically important actors, large global banks can influence whether the Paris goals are met. The sector is therefore expected to ensure that its financing activities are aligned with the Paris goals. This requires a significant shift of capital away from carbon related assets and towards low-carbon sectors. The company's investors encourage the Company to use climate scenarios that do not rely excessively on Negative Emissions Technologies when developing phase-out targets. Investors are concerned that these technologies may not be available in time and at the scale required to avert the worst consequences of climate change. In this context, it is also relevant for investors to understand the bank's current exposure to assets linked to the energy sector and high-carbon electric and gas utility companies. This information is currently not available in Barclays' TCFD disclosures.
PIRC recommendation: The company appears to have an adequate ESG policy which include sufficient measures for climate change, furthermore with resolution 29 the company shows a commitment to improve its policies to align further with the targets of the Paris agreement. However, there remain serious concerns on the part of the company's investors based on the funding provides to the energy sector and particularly to fossil fuel companies. Since the potential impact for shareholders could be significant if the targets of the Paris agreement are not or fail to be implemented by the energy sector a vote in favour is recommended.

Vote Cast: *For* Results: For: 20.8, Abstain: 13.1, Oppose/Withhold: 66.1,

RECKITT BENCKISER GROUP PLC AGM - 12-05-2020

2. *Approve the Remuneration Report*
It is noted that the company received significant opposition of 13.53% to this proposal at the 2019 AGM, which has not been adequately addressed.

Whilst the current CEO and past CEO's salaries are not full year salaries in the single figure table. The highest salary for 2019 was Rakesh Kapoor with a base salary would have been GBP 973,565 had he completed a full year as CEO, which is in the median quartile of PIRC's comparator group. Dividend equivalents are not separately categorised. Future performance conditions and targets for long term incentives are currently not disclosed. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered acceptable and does not exceed 200% for any executive director. The CEO to average employee pay ratio is considered unacceptable at 27:1. Laxman Narasimhan was provided buyout arrangements of GBP 3,568,713 which included replacement bonus and LTIP awards, related to legacy arrangement implemented by his previous employer which is considered inappropriate. Based opposition at the 2019 AGM not being adequately addressed, opposition is recommended.

Rating: AB

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 1.3, Oppose/Withhold: 16.9,

17. *Issue Shares with Pre-emption Rights*
It is noted that the company received significant opposition of 10.62% to this proposal at the 2019 AGM, which has not been adequately addressed.

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

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

21. *Meeting Notification-related Proposal*
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. The proposed change is permissible by the Companies Act

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 13-05-2020

2. *Approve Remuneration Policy*
The company does not formally consult employees when reviewing executive pay but engages with them on site to hear their feedback, formal engagement is considered best practice in this matter. No maximum potential for benefits has been disclosed. Pension contributions are disclosed and not considered excessive. 33% of the

annual bonus is deferred into shares with the deferral period being three years. The amount of the Annual Bonus that is deferred is not considered adequate, as at least 50% should be deferred over three years or 75% over two. The LTIP uses only financial KPIs which not considered appropriate, PIRC considers it best practice to use at least one non-financial measure on the LTIP. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential variable pay is considered excessive at 350% of base salary. The Company can exercise upside discretion with respect to payments on termination which is inappropriate. Based on excessiveness and inappropriate committee discretion, opposition is recommended.

Rating: BDC

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 1.8, Oppose/Withhold: 18.1,

3. *Approve the Remuneration Report*

Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and past targets are disclosed for both components of variable remuneration. Total realised pay under variable remuneration amounted to approximately 118.35% of base salary and is considered acceptable. CEO pay compared to the average employee is not considered acceptable at 25:1. Joe Sclater was awarded 6050 shares as recruitment awards on 10 December 2019 which is considered acceptable.

Rating: AC

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 4.3, Oppose/Withhold: 13.2,

4. *Amend Existing Long Term Incentive Plan*

The company is proposing an amendment to it's existing Long Term Incentive Plan in line with it's newly proposed remuneration policy. The proposed amendment would increase the maximum market value of shares able to be granted under the LTIP from 175% to 200% of base salary. PIRC considers variable remuneration amounting to over 200% to be excessive, as variable remuneration already surpasses this limit and with the proposed amendment, will amount to 350% of base salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 1.8, Oppose/Withhold: 12.1,

NEXT PLC AGM - 14-05-2020

8. *Re-elect Michael Roney*

Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 88.0, Abstain: 1.8, Oppose/Withhold: 10.1,

HISCOX LTD AGM - 14-05-2020

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

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

JUST EAT TAKEAWAY.COM N.V. AGM - 14-05-2020

7.A. *Re-elect Adriaan Nuhn to Supervisory Board*
Independent Non-Executive Chair

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

8. *Grant Board Authority to Issue Shares Up to 25% of Issued Capital*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines.Support is recommended.

Vote Cast: *For* Results: For: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

9.A. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines.

Vote Cast: *For* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 0.0, Oppose/Withhold: 40.0,

SERCO GROUP PLC AGM - 14-05-2020

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political

donations or incur any political expenditure and has no intention either now or in the future of doing so. Although this is within recommended limits, it is noted this resolution registered a significant number of oppose votes of 17.78% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.4,

ROYAL DUTCH SHELL PLC AGM - 19-05-2020

21. *Shareholder Resolution: Request Shell to set and Publish Targets for Greenhouse Gas (GHG) Emissions*
Shareholders request the Company to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2C. These targets need at least to cover the greenhouse gas (GhG) emissions of the Company's operations and the use of its energy products (Scope 1, 2 and 3), and to beshort, medium and long-term. The shareholders request that the Company base these targets on quantitative metrics such as GHG intensity metrics (GHG emissions per unit of energy) or other quantitative metrics that the Company deems suitable to align their targets with a well below 2C pathway. Additionally, the shareholders request that annual reporting include information about plans and progress to achieve these targets.
Board's Opposing Argument: The Directors consider that this Resolution is not in the best interests of the Company and its shareholders, and recommend that the resolution is opposed. Shell agrees with the importance attached by its investors to the issue of climate change and believes its future success depends on effectively navigating the risks, opportunities and uncertainties presented by the energy transition. In November 2017, Shell announced its ambition to reduce its Net Carbon Footprint (NCF) in step with Society's drive to meet the goals of the Paris Agreement by 2050 or sooner. Also, Shell announced in a Joint Statement released on December 3, 2018 that it will operationalise its ambition in line with climate change by setting NCF-specific short-term targets, and that it will incorporate a link between energy transition and the long-term remuneration of executives. In addition to other positive improvements highlighted in the circular, it is noted Shell joined the Mission Possible Platform and several of other initiatives aimed at decarbonising key sectors of the economy. Shell stated they continue to advocate the introduction of effective government-led carbon pricing mechanisms and are committed to reducing our GHG intensity, but with energy demand increasing and the number of easily accessible oil and gas reservoirs declining, they may develop resources that require more energy and advanced technologies to produce. It is noted this could result in an associated increase in direct GHG emissions from their upstream facilities if production becomes more energy intensive. It is also noted its medium-term investments aim to increase oil and gas production by 38% by 2030.
PIRC Analysis: Previous analysis on this resolution recognised the flexibility for Shell regarding choice of metrics to base targets on. That being said, Shell has still not set itself a binding target. It is believed that a clear target will provide more assurance. Therefore on balance, a vote in favour of this resolution is recommended.

Vote Cast: *For* Results: For: 13.8, Abstain: 4.4, Oppose/Withhold: 81.8,

LLOYDS BANKING GROUP PLC AGM - 21-05-2020

15. *Approve Remuneration Policy*
Policy rating:ACB
Changes proposed: i) Pension contributions are set at 15% of the salary for all executives, ii) For the fixed share award the company change the release schedule from five to three years, iii) For the base salary the company change the effective date of increases from 1 January to 1 April for new Executive Directors and iv) Introduction of a new Long-term Incentive Plan which will have similarities with a restricted share plan and will be put for approval at the AGM. **Disclosure:** Disclosure is adequate. Pay policy aims are fully explained in terms of the Company's objectives.

Balance: Total potential potential variable pay is reduced to 340% of the salary for the CEO and 300% of the salary for the other executives. Although the reduction is welcomed still the total maximum for the variable pay is higher than the proposed limit of 200% and is deemed excessive. In addition, to this variable element, Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. It is disappointing to see that the Company, in justification to remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which caps variable pay at 200% of fixed pay.
Contracts: In exceptional circumstances, new joiners will be offered a longer notice period (typically reducing to 12 months within two years of joining). This is not considered appropriate. It is noted that the Group CEO may benefit from a predetermined severance of more than 12 months should his contract be terminated, due to the provision of an Unfunded Unapproved Retirement Benefit Scheme (UURBS, which is subject to performance conditions).

Vote Cast: *Abstain* Results: For: 62.6, Abstain: 1.8, Oppose/Withhold: 35.5,

20. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Eligible to participate in the plan are any employee or Executive Director of the Company, any of its subsidiaries or designated associated companies. The maximum value of shares over which an Award may be granted to a participant in any financial year shall not exceed 200% of the salary. The level of Award shall be determined on an annual basis by the Remuneration Committee, taking into account an assessment of performance of the Company, any group company or business unit or team, and/ or the performance, conduct or capability of the participant, on such basis as the Committee determines. For the Executives the basis on which the level of grant shall be determined in accordance with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Awards under the LTSP are required to be granted subject to an underpin metric (the 'Underpin Condition'), assessed over an Underpin Period. The Underpin Period is required to be a period of at least three years. The performance period is not considered sufficiently long-term, however a two year holding period apply in the award and is welcomed. Subject to approval, the first grant of awards will be in 2021, full details of which and the Underpin Conditions applicable, will be disclosed in the 2020 Directors' Remuneration Report. The indicative Underpin Conditions that will apply to the initial grant of awards will focus on capital strength, relative returns and a progressive and sustainable ordinary dividend with each element of the underpin set to determine the ability of 33 % of the award to vest.An Award will only vest if and to the extent that the Underpin Condition is met. Awards will be subject to malus and clawback as set out in the Company's Deferral and Performance Adjustment Policy. Awards under the Plan may take the form of a conditional right to receive Shares, or a nil- or nominal-cost option over Shares, which may be exercised during a permitted exercise period.The Committee retains discretion to delay vesting, or the settlement of an Award, where it considers it appropriate to do so. The circumstances in which the Committee may exercise such discretion could include circumstances where there is anyongoing investigation or other procedure which may lead to the application of malus in accordance with the Deferral and Performance Adjustment Policy, or if the Committee decides thatfurther investigation is needed
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 0.8, Oppose/Withhold: 36.0,

EASYJET PLC EGM - 22-05-2020

1. *Shareholder Resolution: Remove John Barton as Director*
The Requisitioning Shareholders are proposing to remove John Barton as chair of the Company. John Barton, the incumbent Chair, is considered independent upon appointment. It is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

2. *Shareholder Resolution: Remove Johan Lundgren as Director*
The Requisitioning Shareholders are proposing to remove Johan Lundgren as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.5,

3. *Shareholder Resolution: Remove Andrew Findlay as Director*
The Requisitioning Shareholders are proposing to remove Andrew Findlay as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

4. *Shareholder Resolution: Remove Dr Andreas Bierwirth as Director*
The Requisitioning Shareholders are proposing to remove Dr Andreas Bierwirth as a Director of the Company. Dr Bierwirth, a current non-executive director, is considered independent. Although there are concerns over the director's potential aggregate time commitments, he has attended all the board and committee meetings he was eligible to attend as at the last AGM. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

RELX PLC EGM - 26-05-2020

1. *Approve Increase in Borrowing Limit Under the Company's Articles of Association*
It is proposed to the shareholders to approve the increase of the borrowing limit of the company as it stated in sub-paragraph of Article 132 from GBP 8 billion to GBP 12 billion. The Board states that,as the Group borrows mainly in US dollars and euros, recent significant fluctuations and the inherent unpredictability in exchange rates may result in this borrowing limit being reached or exceeded even without the company undertaking any further borrowings. At 31 December 2019, converting US dollar and euro denominated debt at the year-end exchange rates of USD 1.33 and EUR 1.18 to the pound, the net debt was GBP 6.2bn. However, for example, converting the same level of debt at USD 1.15 and EUR 1.08 to the pound (rates reached on 20 March 2020), the equivalent figure would be GBP 7.0bn. Against the current limit of GBP 8bn, this would leave only limited room for further exchange rate movements or normal seasonal variations in debt levels. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

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

FACEBOOK, INC. AGM - 27-05-2020

11. *Shareholder Resolution: Report on Median Gender/Racial Pay Gap*
Proponent's argument Shareholders request Facebook report on the company's global median gender/racial pay gap, including associated policy, reputational,

competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. The gender pay gap is the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development). The World Economic Forum estimates the gender pay gap costs the economy 1.2 trillion dollars annually. The median income for women working full time in the United States is 80 percent that of men. This disparity can equal half a million dollars over a career. Intersecting race, the gap for African American and Latina women is 60 percent and 55 percent. At the current rate, women overall will not reach pay equity until 2059, African American women until 2130, and Latina women until 2224. Research suggests diverse leadership leads to superior stock performance and return on equity. McKinsey states, "the business case for the advancement and promotion of women is compelling." Best practices include "tracking and eliminating gender pay gaps."

Company's response Shareholders request Facebook report on the company's global median gender/racial pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. The gender pay gap is the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development). The gender pay gap, looking at median pay, compares the average pay between all men and all women in an organization. Like many other companies in our industry, we have more men than women working at Facebook, especially in technical roles, which pay high for specialized work and at senior levels. We believe it is important to be open about our progress. Beginning in 2014, we committed to publishing our global gender diversity and U.S. ethnic diversity workforce data annually, which for 2019 can be found at https://about.fb.com/news/2019/07/2019-diversity-report/. We have made progress increasing the number of women employed at Facebook. The percentage of women globally at Facebook increased from approximately 31% in 2014 to 37% in 2019. During the same time period, women in technical roles increased from approximately 15% to 23%, women in business and sales roles grew from approximately 47% to 57%, and women in senior leadership expanded from approximately 23% to 33%. Today, there are more people of diverse backgrounds and experiences, more people of color, more women in both technical and business roles, and more underrepresented people in leadership. We have achieved higher representation of women in leadership by focusing on hiring and growing female leaders within the company. Over the last several years, the majority of new female leaders were internally promoted. Also, since 2014, we have increased the number of Black women at Facebook by a factor of 25 and the number of Black men by a factor of 10.

PIRC Analysis: The Proponents requests the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.1, Abstain: 0.2, Oppose/Withhold: 72.7,

10. *Shareholder Resolution: Child Sexual Exploitation*

Proponent's argument Shareholders request that the Board of Directors issue a report by February 2021 assessing the risk of increased sexual exploitation of children as the Company develops and offers additional privacy tools such as end-to-end encryption. The report should address potential adverse impacts to children (18 years and younger) and to the company's reputation or social license, assess the impact of limits to detection technologies and strategies, and be prepared at reasonable expense and excluding proprietary/confidential information. Child sexual exploitation online (or Child Sexual Abuse Material-CSAM) is an escalating threat to children worldwide exacerbated by the growth in social media platforms and children increasingly accessing the Internet and mobile applications. INTERPOL reported about 4,000 unique child sex images circulating worldwide in 1995;1 yet in 2018, the National Center for Missing and Exploited Children received 45.8 million child sex abuse images and videos (from 18.4 million reports)–double the amount from 2017 and a 10,000 percent increase since 2004. Facebook may face significant regulatory risk if it cannot curb child sexual abuse on existing platforms or on encrypted messaging. Senate Judiciary Committee member Marsha Blackburn stated in a December 2019 hearing that Facebook and peers need to "get your act together, or we will gladly get your act together for you.12 Most of the Committee supported that sentiment.

Company's response We fundamentally do not allow content or behaviour on our services that puts the safety of children at risk. Our Community Standards ban child exploitation and to help avoid even the potential for abuse, we take action on certain kinds of non-sexual child nudity content, as well. We have industry-leading efforts in a number of areas to address these issues. Generally, we proactively detect over 99% of the content we remove for violating this policy. We also remove user accounts that promote this type of content. Our specially-trained teams have backgrounds that include law enforcement, online safety, analytics, and forensic investigations, and these teams review content and report to NCMEC, in accordance with the law. In turn, NCMEC works with law enforcement agencies around the world to help victims. Given our existing approach to addressing child exploitation, including our proactive detection of harmful content and accounts, our partnerships with law enforcement and NGOs, and our historical and ongoing transparency on this topic, our board of directors believes that the preparation of the report contemplated by this proposal is unnecessary and not beneficial to our stockholders. Therefore, our board of directors recommends that our stockholders vote against this proposal.
PIRC Analysis: Given the level of legal risk related to content governance surrounding child sexual abuse, a report assessing the impact of content policies would seem entirely reasonable to allow shareholders to assess the risk to their investment of the Company's record on content governance. If the report discloses that the oversight, policies and practices are sufficient to prevent material impacts to the Company's reputation, product demand or social license, this will go some considerable way to allay shareholders' fears of long-term damage to the company and will provide protection in the event of legal challenge. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 19.5, Abstain: 0.1, Oppose/Withhold: 80.4,

9. *Shareholder Resolution: Report on Civil and Human Rights Risk Assessment*
Proponent's argument: Financial and operational risks related to a lack of civil and human rights oversight, such as reputational damage and litigation, can adversely affect shareholder value. Shareholders urge the Board of Directors to oversee management's preparation of a report on Board-level oversight of civil and human rights risks. In doing so, Facebook might consider reporting on board level expertise in civil and human rights; board level responsibilities for advising on and managing civil and human rights risk; board level expertise pertinent to oversight regarding civil and human rights issues impacting Facebook's community of global users; and the presence of board level infrastructure ensuring ongoing consultation with leading civil and human rights experts. According to Investopedia, almost all of Facebook's revenue comes from advertising (https://bit.ly/36A8nsZ). Targeted advertising associated with civil and human rights violations presents financial, legal and reputational risk. In 2019, Facebook paid $5 million to settle civil rights lawsuits claiming Facebook's advertising systems excluded people from seeing housing, employment and credit ads based on age, gender and race (https://cnn.it/2RKXJLD). This included lawsuits claiming violations of the Fair Housing Act by "encouraging, enabling, and causing housing discrimination through the company's advertising platform," as well as a gender discrimination complaint alleging Facebook posted biased jobs ads in violation of the Civil Rights Act. While Facebook recently took steps to limit discriminatory targeting in advertising, concerns have been raised that the algorithm used to determine how ads are delivered to users is itself discriminatory (https:/bit.ly/2DERRLJ). This may leave Facebook vulnerable to additional lawsuits for violations of the Fair Housing Act, Equal Credit Opportunity Act, and Title VII of the Civil Rights Act of 1964, among others. Many states also have anti-discrimination and equal opportunity laws, which may be more inclusive than federal statutes.
Company's response: To bring long-term action and transparency to our civil rights work, Facebook has undergone a series of independent audits at the encouragement of the civil rights community and as part of our commitment to advance civil rights on the platform. We have subsequently released two separate reports, which identify changes implemented through the audits along with commitments to further improvements, studies, or steps to be taken. These audits found that we had made progress in several areas, including strengthening policies and enforcement against harmful content, fighting discrimination in Facebook Ads, and protecting the 2020 census and elections against intimidation. A third and final report will be issued in the first half of 2020. Additionally, in 2019, we created and institutionalized a Civil Rights Task Force. The Task Force meets monthly for the purpose of surfacing, discussing, and addressing civil rights issues. Its membership includes senior leaders at Facebook who are issue experts in areas such as content policy, fairness in artificial intelligence, and elections, along with C-suite and other key executives at Facebook. We are working to onboard strong civil rights expertise to support the work of the Task Force across a range of issues, and to support our company's ongoing civil rights engagement. Given our ongoing efforts and our progress in enhancing practices and policies that reflect our commitment to human rights and civil rights leadership, our board of directors believes that the preparation of the report contemplated by this proposal is unnecessary and not beneficial to

our stockholders. Therefore, our board of directors recommends that our stockholders vote against this proposal.

PIRC's Analysis: The Proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the Company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the Company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 0.1, Oppose/Withhold: 74.5,

4. *Shareholder Resolution: Equitable Voting Rights*

Proponent's argument: Shareholders request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other time frame justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. In 2019, Facebook was fined $5 billion by the Federal Trade Commission for mishandling users' personal information. This followed a tumultuous year of scandals that has resulted in the loss of users, decline in user confidence, and included a one-day stock price drop that wiped off "more than $119bn ... [from] Facebook's market value" in July 2018. The public scandals that have caused this loss in shareholder value came from management and Board decisions that have not protected shareholder investment. In allowing certain stock more voting power, our company takes public shareholder money but does not provide all shareholders an equal voice in our company's governance, and therefore severely limits shareholders' ability to provide effective feedback to management and the board. Founder Mark Zuckerberg controls over 53% of the vote, though he owns less than 13% of the economic value of the firm.

Company's response: The vision and leadership of our founder and CEO, Mark Zuckerberg, has guided us from our inception. Mr. Zuckerberg is invested in our long-term success, and under his guidance we have established a track record of creating value for our stockholders and navigating important opportunities and challenges. For example, our concerted efforts to improve the privacy, safety, and security of our community have required significant investment, which has impacted our profitability. This level of investment may not have been possible if our board of directors and CEO were focused on short-term success over the long-term interests of our community and our company. A substantial majority of the members of our board of directors are independent under applicable SEC and Nasdaq rules, we have recently added several new independent directors, and each of the committees of our board of directors is comprised entirely of independent directors. We believe the independent members of our board of directors provide effective oversight and represent the interests of all stockholders. The dual class capital structure with two classes of common stock (Class A common stock with one vote per share and Class B common stock with ten votes per share) was implemented in 2009, well before our initial public offering, and all of our investors who purchased shares of our Class A common stock in, and after, our initial public offering were aware of our capital structure, which is disclosed in detail in our public filings with the SEC.

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

Vote Cast: *For* Results: For: 12.7, Abstain: 0.4, Oppose/Withhold: 86.9,

5. *Shareholder Resolution: Require Independent Board Chair*

Proponent's argument: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. Facebook CEO Mark Zuckerberg has been Board Chair since 2012. His dual-class shareholdings give him approximately 58% of Facebook's voting shares while holding only 13% of the economic interest, leaving the board, even with a lead independent director, with only a limited ability to check Mr. Zuckerberg's power. We believe this weakens Facebook's governance and oversight of management. Selecting an independent Chair would free the CEO to focus on managing the Company and enable the Chairperson to focus on oversight and strategic guidance. Facebook has resisted recent shareholder requests to separate these roles. At the 2019 annual meeting, according to our calculations, this proposal received the support of 68% of the votes cast when excluding the shares of 13 executives and board members. However, the board has not acted on this important signal from its non-insider shareholders. Alphabet, Microsoft, Apple, and Autodesk all have separate CEO and chairperson roles.

Company's response: We believe that the role of the Lead Independent Director facilitates effective representation of the interests of all stockholders. Further, we have recently appointed several new independent directors, a substantial majority of our directors are independent, and each of the committees of our board of directors is comprised entirely of independent directors. Our board of directors currently has no established policy on whether or not to have a non-executive Chair and believes that it should make that judgment based on circumstances and experience. Our board of directors currently believes that the most effective leadership model is that Mr. Zuckerberg, our founder and controlling stockholder, serves as both Chairman and CEO. We believe our board of directors is functioning effectively under its current structure, and that the current structure provides appropriate oversight protections. We do not believe that requiring the Chair to be independent will provide appreciably better direction and performance, and instead could cause inefficiency in board and management function and relations.

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

Vote Cast: *For* Results: For: 3.7, Abstain: 0.4, Oppose/Withhold: 95.9,

6. *Shareholder Resolution: Introduce Majority Voting for Director Elections*

Proponent's argument: Shareholders hereby request that our Board of Directors initiate the appropriate process as soon as possible to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than such a majority vote be removed from the board immediately or as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience, they can transition to being a consultant or a director emeritus. To provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from a plurality vote standard to a majority vote standard where only board nominated candidates are on the ballot. This will establish a more meaningful vote standard for board nominees and could lead to improved performance. Under our Company's current voting system, a director can be elected if all shareholders oppose the director but one shareholder votes FOR, if even by mistake. More than 89% of the companies in the S&P 500 have adopted majority voting for uncontested elections, as have 67% of the S&P 1500.

Company's response: Given our status as a controlled company, there is not a significant practical difference between majority voting and plurality voting for the election of directors. Accordingly, we believe that deviating from the plurality voting standard is unnecessary at this time. However, our compensation, nominating & governance committee will continue to evaluate the appropriate voting standard for the election of directors. The policy of our board of directors is to encourage the selection of directors who will contribute to our success and our mission to give people the power to build community and bring the world closer together. As described in greater detail in the section of this proxy statement entitled "Executive Officers, Directors, and Corporate Governance," our compensation, nominating & governance committee is responsible for nominating members for election to our board of directors and has established policies and procedures to consider candidates with diverse backgrounds in terms of knowledge, experience, skills, and other characteristics, including candidates recommended by directors, stockholders, management, and others.

PIRC's Analysis: The vast majority of companies in the SP500 now have a majority voting standard for director elections. A 'plurality' voting standard is not seen either as governance or market best practice, which results in a negative view of the Company's current governance structure by investors. Switching to a majority voting system would bring the company into line with best practice and remove some of the reasons for the negative views of its governance. As a result, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.4, Oppose/Withhold: 92.4,

7. *Shareholder Resolution: Report on Efforts to Address Political Advertisement*

Proponent's argument: Shareholders request that the Board of Directors, at a reasonable cost and excluding proprietary information, report on the controversy surrounding political advertising and posts on Facebook. Such report should evaluate the implications of the company's policies that may exempt politicians' posts and political advertisements from elements of platform rules such as the Company's Community Standards and its fact-checking process. Such report should assess the operational, reputational, and social license implications of the company policies, as well as the board's assessment of the concerns regarding the potential impact of those policies on democracy, public discourse, and civil and human rights.

Company's response: Generally speaking, there has been much debate about political advertising online and the different approaches that companies have chosen to take. We have met extensively with dozens of groups, including political campaigns, activists, non-governmental organizations (NGOs), Democratic and Republican committees in the United States, and non-profits. We repeatedly heard calls for more transparency around who is using ads to try to influence voters and for users to have more control over the ads they see. We have implemented advanced efforts to stop coordinated inauthentic behaviour along with introducing new ads transparency tools. We have taken steps to invest in people and advanced technology so that we can disrupt networks of bad actors, find and remove bad content, and stop false accounts before people see them. From 2018 to early 2019, we identified and took down over 50 networks worldwide for engaging in coordinated inauthentic behaviour, including ahead of major democratic elections. We also hold political ads on Facebook to a higher standard of transparency. In 2018, we started requiring pre-authorization in the U.S. for ads about social issues, elections, or politics. Since then, we have made our ads transparency tools available globally for advertisers who want to place these kinds of ads. We require authorization and "Paid for by" disclaimers in many countries around the world, and we will continue to bring these requirements to additional markets over time. As of March 2020, there were over seven million ads in the U.S. alone about social issues, elections, or politics in our publicly available, searchable Ad Library. The Ad Library is an important step in making political ads more transparent and advertisers more accountable as it permits the public to see every political ad served to anyone in an easily searchable database. Anyone has the ability to see every ad, information about who saw it, and how much was spent.

PIRC Analysis: There is growing amount of research suggesting that the use of advertisement on the company's platform has been used to make political propaganda, not clearly labelled, or to gather information on users whom could then targeted or micro-targeted for political content, including that containing misleading information. The application of clear internal policies and effective controls to ensure that products that political advertisement via misleading information or fake news do not appear on the company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Abiding by community's standards as such does not seem to be a sufficiently vigorous approach, given the magnitude of the challenge. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the Company has put in place, or intends to put in place, to ensure compliance with the company's stated policies is reasonable. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 12.4, Abstain: 1.6, Oppose/Withhold: 85.9,

8. *Shareholder Resolution: Require Independent Director Nominee with Human and/or Civil Rights Experience*

Proponent's argument: Shareholders request that Facebook's Board of Directors nominate for the next Board election at least one candidate who: has a high level of human and/or civil rights expertise and experience and is widely recognized as such, as reasonably determined by Facebook's Board, and will qualify as an independent director within the meaning of the listing standards of the New York Stock Exchange. In October 2019, over 40 organizations including the Leadership

Conference on Civil and Human Rights and Color of Change, urged Mark Zuckerberg to consider the "protection of civil rights as a fundamental obligation as serious as any other goal of the company." Recommendations include diversifying the Board of Directors to include civil rights expertise: "We write today because our trust in the company is sorely broken. Despite years of dialogue and a partially complete civil rights audit, Facebook continues to act with reckless disregard for civil rights... Thus, despite grand promises on many fronts, we are left with no guarantee that Facebook can prevent any new product or policy from threatening civil and human rights." As fiduciaries, our Board is responsible for stewardship of business performance and long term strategic planning, in light of risk factors like widespread violations of human and civil rights. Ranking Digital Rights reported: "While it [Facebook] published a clear commitment to respect and protect human rights to freedom of expression and privacy, it disclosed little about its due diligence efforts aimed at ensuring that its business operations and practices actually protect these rights in practice."

Company's response: We believe that implementing this proposal is unnecessary because of our progress over the last year and path forward around human rights and civil rights leadership. We have ongoing efforts in a number of areas to fight abuse across our services.To bring long-term action and transparency to our civil rights work, Facebook has undergone a series of independent audits at the encouragement of the civil rights community and as part of our commitment to advance civil rights on the platform. We have subsequently released two separate reports based on these audits, which identify changes implemented through the audits along with commitments to further improvements, studies, or steps to be taken. These audits found that we had made progress in several areas, including strengthening policies and enforcement against harmful content, fighting discrimination in Facebook Ads, and protecting the 2020 census and elections against intimidation. A third and final report will be issued in the first half of 2020. In addition, in 2019, we created and institutionalized a Civil Rights Task Force. The Task Force meets monthly for the purpose of surfacing, discussing, and addressing civil rights issues. Its membership includes senior leaders at Facebook who are issue experts in areas such as content policy, fairness in artificial intelligence, and elections, along with C-suite and other key executives at Facebook. We are working to onboard strong civil rights expertise to support the work of the Task Force across a range of issues, and to support our company's ongoing civil rights engagement. Finally, our board of directors does not believe that setting aside a board seat for any pre-determined profile is a good corporate governance practice and may limit the board's ability to identify and recruit the most qualified candidates who must consider a broad range of issues. Therefore, our board of directors recommends that our stockholders vote against this proposal.

PIRC's Analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. There are benefits from a diverse board where experts from different disciplines concur to shape the company's strategy and public image. Disclosure surrounding the board's policy on gender diversity (including selecting, recruiting and retaining) allows shareholders to consider board diversity in the context of the long-term interests of the Company. In this sense, it is considered of best interest of the company and its shareholders and stakeholders, that the board includes human/civil rights experts, in order to transform a policy into a target and to reassures shareholders, consumers and stakeholders more broadly that a diverse board is not just an aspiration but a goal.

Vote Cast: *For* Results: For: 8.6, Abstain: 0.5, Oppose/Withhold: 91.0,

1.2. *Elect Director Marc L. Andreessen*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. The Board intends to establish a 'Privacy Committee' in order to handle all issues relating to privacy concerns. As this committee has not yet been established, and was not established during the events that the above lawsuit is based on, the audit & risk management committee members are considered to be responsible. Opposition is recommended.

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

1.7. *Elect Director Peter A. Thiel*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. The

Board intends to establish a 'Privacy Committee' in order to handle all issues relating to privacy concerns. As this committee has not yet been established, and was not established during the events that the above lawsuit is based on, the audit & risk management committee members are considered to be responsible. Opposition is recommended.

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

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

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

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16. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proponent's argument Amazon shareholders request the preparation of an annual report that discloses Amazon's: 1. Policies and procedures that govern lobbying, both direct and indirect, and its grassroots lobbying communications. 2. Payments that are used for: (A) direct or indirect lobbying, or (B) grassroots lobbying communications in each case including the amount of the payment and the recipient. 3. Board and management decision making processes, and oversight for making the payments described above. From 2015 to 2018 Amazon spent USD 48.2 million on federal lobbying, which does not include state lobbying, where Amazon also lobbies but disclosure is uneven or entirely absent. For example, from 2012 to 2018 Amazon spent USD 1.38 million lobbying in California. Amazon's lobbying "to tamp down ballooning scrutiny and threats of heavy regulation" has generated questionable media attention.1 Amazon also lobbies abroad, in 2018 having spent between EUR 1.75 to 2.0 million on European lobbying efforts. Amazon fails to disclose belonging to the Business Roundtable ("BRT"), which spent USD 23.2 million lobbying dollars in 2018. Amazon signed the socially responsible BRT Statement on the Purpose of the Corporation, yet the BRT lobbies to limit the essential ownership right of stockholders to file shareholder proposals like this one. While Amazon does disclose the gross amounts of trade association and 501(c)4 payments, it does not break out payments by group, and fails to disclose the portions of these payments that are used for lobbying. Lack of disclosure can present serious reputational risk when its lobbying contradicts Amazon's public positions.
Company's response The proposal requests an annual report disclosing our policies and procedures governing direct and indirect lobbying and grassroots lobbying communications. Our policy addressing these activities is set forth in our 2019 U.S. Political Contribution and Expenditure Policy and Statement, which is updated annually and available on our investor relations website. As noted in our policy, our political expenditures are approved by our Vice President of Public Policy, reviewed by our Senior Vice President for Global Corporate Affairs and Senior Vice President and General Counsel, and reported on to our Audit Committee. As such, the proposal's request for a report describing the decision making processes and oversight for these payments is also addressed by our current disclosures. In 2019, we complied with all applicable regulations requiring public disclosure of corporate political activity. Our spending on federal government relations efforts is required to be reported to the House and Senate and is publicly available. Our spending on state government relations efforts is generally required to be reported and disclosed on applicable state websites such as those maintained by secretaries of state, state ethics and public disclosure commissions, state legislatures, and similar websites. In addition, our 2019 U.S. Political Contribution and Expenditure Policy and Statement annually discloses the political contributions made by the Company and the U.S. based trade associations, coalitions, charities, and social welfare organizations to which we contributed at least USD 10,000 in 2019 through the Company's Public Policy Office, including to the Business Roundtable.
PIRC Analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal

level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the Company's reputation, that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 7.3, Abstain: 4.5, Oppose/Withhold: 88.2,

13. *Shareholder Resolution: Report on Promotion Velocity*

Proponent's argument Shareholders request that Amazon prepare a public report, as soon as practicable, disclosing promotion velocity rates at Amazon. Promotion velocity is defined as the time it takes from the date of hire to promotion, or between one promotion and the next. The report should provide promotion velocity rates by title and level for different gender and racial identities. It should be prepared at reasonable expense and may exclude confidential information. Amazon's overall workforce is 58 per cent men and 42 per cent women. Amazon's managers are 73 per cent men and 27 per cent women. Amazon's top 22 executives called the S Team are 86 per cent men and 14 per cent women.

Company's response we are committed to increasing gender and racial diversity and are continuing to invest in our efforts to bring more women and minorities into leadership positions at Amazon. We know that diversity and inclusion matter and recognize that the advancement of diverse employees begins with proactive recruitment, retention, and development. We track representation of women and underrepresented racial/ethnic minorities because we know that diversity helps us build better teams that are obsessed over our global customer base. Our reported gender and minority pay statistics demonstrate that Amazon pays its employees comparably when analysing the work of people performing the same jobs. In support of our commitment to diversity, we have teams in every business and in executive recruiting dedicated to hiring diverse talent, participate in events and partnerships with groups like AnitaB.org, GEM Consortium Fellows, AfroTech, Lesbians Who Tech, Girls in Tech, and the American Indian Science and Engineering Society, and invest in programs to assist diverse leaders to advance into more senior roles. We built "We Power Tech" to make the future of technology more accessible, flexible, and inclusive. Rather than relying on misleading or unhelpful measures of promotion velocity, Amazon focuses on maintaining a process for vetting promotions that is robust, balanced, and considers a broad variety of perspectives. For example, managers promote employees based on a range of peer feedback and how an employee meets expectations for the next level. Manager training instructs managers on how to write effective promotion justifications that rely on consistent criteria to gauge an employee's knowledge, skills, and experience necessary to successfully perform at the next level. This manager training links managers to further contention how to recognize and interrupt potential unconscious biases in decision making. The promotion process also supports fairness by considering employees on their own merits, not comparing them to others.

PIRC's Analysis

The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the company indicates a variety of programmes and initiatives to promote diversity, including training, membership of diversity organisations and awards, no goals for diversity and inclusion and no data on the diversity make up of the workforce is provided. A report on the diversity make up of the Company's workforce and more quantitative detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company'exposure to this reputational and human resource risk. The request for a report is considered reasonable and a vote for the resolution is recommended

Vote Cast: *For* Results: For: 10.9, Abstain: 0.7, Oppose/Withhold: 88.4,

14. *Shareholder Resolution: Right to Call Special Meetings*

Proponent's argument The shareholders of Amazon.com, Inc (Amazon or Company) hereby request the Board of Directors take the steps necessary to amend our bylaws and each appropriate governing document to give holders with an aggregate of 20 per cent net long of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our Board's current power to call a special meeting. Amazon allows only shareholders with at least 30 per cent of Company shares to call a special meeting, whereas Delaware law allows 10 per cent of company shares to call a special meeting. A meaningful shareholder right to call a special meeting is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15 months between annual meetings. Currently, 64 per cent of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. More than half of all S&P 1500 companies allow shareholders this right. In 2018, the topic of providing shareholders a right to call a special meeting or to reduce the threshold to call such meetings won 50 per cent plus at Netflix, Lincoln National, Omnicom Group, Cummins, and Sprint Aerosystems Holdings, as well as 94 per cent at Nuance Communications.

Company's response Following consultation with shareholders in connection with the vote on a similar proposal last year, the Board has determined that the current ownership threshold of 30 per cent for shareholders to call a special meeting should be lowered. Over the last year, we studied various voting thresholds, and selected a new threshold that responds to shareholder requests for a lower threshold but preserves the Company's ability to focus on the long term benefit of all shareholders. As a result, the Company determined that decreasing the current threshold from 30 per cent to 25 per cent was in the best interests of the Company and its shareholders. (See Item 4 Approval of Amendment to Certificate of Incorporation to Lower Stock Ownership Threshold for Shareholders to Request a Special Meeting.) The Company believes that a 20 per cent threshold, as suggested by the proponent, increases the risk of special meetings being called by a few shareholders focused on narrow or short term interests. For example, event driven hedge funds could use special meetings to disrupt our business plans or to facilitate self serving short term financial strategies. Even if they are ultimately not able to obtain support from a majority of shares, those who might seek to call a special shareholders meeting could subject us to considerable expense, distract management and the Board from important business initiatives, or seek self interested concessions in exchange for avoiding a special meeting.

PIRC's analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10 per cent threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 36.6, Abstain: 0.3, Oppose/Withhold: 63.1,

5. *Shareholder Resolution: Report on Management of Food Waste*

Proponent's argument Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger. Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland. Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include: Conducting evaluations to determine the causes, quantities, and destinations of food waste; Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste; Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

Company's response Amazon is actively implementing a number of grocery inventory management approaches that address food waste by minimizing the amount of food going to landfills (mirroring the U.S. Environmental Protection Agency's Food Recovery Hierarchy) and putting excess food to better use. For the past several years, our fulfillment centers have been helping our local communities by donating food and nonfood products to hundreds of food banks and non-profits. Amazon has launched initiatives with Feeding America and Good360 to donate usable goods and ensure these products are directed to communities in need.1 In addition, Whole Foods Market maintains strong partnerships with food donation programs such as the Food Donation Connection, which reduces food waste by distributing unsold food to local food kitchens and shelters. In 2019, Amazon and Whole Foods Market donated 28 million meals through donation programs with Food Donation Connection and Feeding America. We also have implemented food waste strategies based on the U.S. Environmental Protection Agency's Food Recovery Hierarchy. All Whole Foods Market stores participate in a variety of food waste diversion and recycling programs, such as composting, anaerobic digestion to create renewable energy, and animal feed programs, and Whole Foods Market team members are trained on food waste efficiency, from smart ordering to food donation. In addition, Whole Foods Market is continually assessing emerging technologies and new opportunities to further increase its landfill diversion and recycling rates.

PIRC's Analysis
While the Company's response to the shareholder proposal contains an impressive array of statistics on efforts to combat food waste through a variety of initiatives, this amount of data and information is not available on the Company's sustainability website. The proponent is not requesting that the Company initiate programmes to mitigate food waste, it is asking that the Company report fully on those efforts. Since the depth of information available is more complete in the Company's response, and likely to be yet more comprehensive were the Company to dedicate a complete report to the programmes on its sustainability website, it would appear to be in the Company's best interests to prepare the kind of report called for in the proposal. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 31.7, Abstain: 1.2, Oppose/Withhold: 67.1,

6. *Shareholder Resolution: Report on Potential Customer Misuse of Certain Technologies*
Proponent's argument Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's process for customer due diligence, to determine whether customers' use of its surveillance and computer vision products or cloud-based services contributes to human rights violations. Whereas, the use of Amazon's surveillance technology and cloud services in law enforcement and immigration contexts that have existing systemic inequities may replicate, exacerbate, and mask these inequities. It may also compromise public oversight and contribute to widespread government surveillance. According to the UN Special Rapporteur on freedom of opinion and expression, surveillance tools may "interfere with human rights, from the right to privacy and freedom of expression to rights of association and assembly, religious belief, non-discrimination, and public participation. Companies use "Know Your Customer" (KYC) due diligence to evaluate and mitigate clients' potential risks. For example, financial services companies use KYC to prevent money laundering. Companies selling high-risk technologies might consider using similar processes, with participation from civil rights experts and impacted stakeholders, to assess customers' suitability, human rights record, and likely end use of products.
Company's response Amazon recognizes the concerns that have been raised about how the technology and services offered by Amazon, including Amazon Web Services ("AWS") and its image and video analysis technology and Ring and its home security products and services, could potentially be misused by customers. Amazon has taken steps to address these concerns, as outlined below. When used properly and responsibly, the products and services offered by Amazon provide material benefits to society and the communities and organizations that use them. The potential for customers to misuse our technology, just as people may misuse technologies such as laptop computers, mobile phones, or cameras, should not prevent us from making that technology available. Since being introduced in 2016, non-profit, advocacy, and government groups have used AWS's computer vision service to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as reuniting more than 100 missing children with their families. It has also been applied extensively to build educational apps for children, enhance security through multi-factor authentication, and identify suggestive or explicit website content in order to block or remove those images. Similarly, Ring strives to fulfill its mission to help make neighborhoods safer by assisting victims of domestic violence and helping reunite families with their missing loved ones.
PIRC Analysis: The proponent does not seek an outright ban on the use of the Company's Rekognition product as is characterised by the Company's summary of the proposal, rather it seeks a temporary hold on the product's use by specific customers while a full assessment of its potential misuse is undertaken. The Company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and First Amendment rights. Since the proposal does not request an outright ban on sales of the Company's Rekognition product either to the US government or to governments representing repressive regimes, it, more reasonably, requests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the Company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 31.8, Abstain: 0.8, Oppose/Withhold: 67.4,

7. *Shareholder Resolution: Report on Potential Customer Misuse of Certain Technologies ('Rekognition' system)*

Proponent's argument Amazon Web Services markets and sells to government a facial recognition system (Rekognition), that may pose significant financial risks due to privacy and human rights implications; Human and civil rights organizations are concerned that facial surveillance technology may violate civil rights by unfairly and disproportionately targeting and surveilling people of color, immigrants and civil society organizations; Nearly 70 organizations asked Amazon to stop selling Rekognition, citing its role enabling "government surveillance infrastructure". Shareholders request the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: The extent to which such technology may endanger, threaten or violate privacy and/or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the United States; The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the United States Department of State Country Reports on Human Rights Practices; The potential loss of good will and other financial risks associated with these human rights issues; The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published no later than September 1st, 2020.

Company's response Amazon Rekognition's technology can be used to help identify objects, people, text, scenes, and activities, as well as to detect inappropriate content. Customers provide images and video they want to have analyzed, and Amazon Rekognition analyzes the customer's images or video and returns an output, including a confidence score indicating how accurate the service believes the output to be. Since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as reuniting more than 100 missing children with their families. It has also been applied extensively to build educational apps for children, enhance security through multi-factor authentication, and identify suggestive or explicit website content in order to block or remove those images, among numerous other examples. We recognize the concerns about risks related to how customers could potentially misuse the results generated by our technology, just as people may misuse laptop computers, mobile phones, video cameras, or many other technologies. Our Board also actively oversees potential risks related to our operations, including through periodic briefings to our Board's committees. Under its charter, the Nominating and Corporate Governance Committee, which is comprised of directors with experience in emerging technologies and public policy, is given responsibility for overseeing and monitoring the Company's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities.

PIRC Analysis: The proponent does not seek an outright ban on the use of the Company's Rekognition product as is characterised by the Company's summary of the proposal, rather it seeks a temporary hold on the product's use by specific customers while a full assessment of its potential misuse is undertaken. The Company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and First Amendment rights. Since the proposal does not request an outright ban on sales of the Company's Rekognition product either to the US government or to governments representing repressive regimes, it, more reasonably, requests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the Company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 31.7, Abstain: 0.8, Oppose/Withhold: 67.5,

8. *Shareholder Resolution: Report on Products Promoting Hate Speech and Sales of Offensive Products*

Proponent's argument Investors request that Amazon report on its efforts to address hate speech and the sale or promotion of offensive products throughout its businesses. The report should be produced at reasonable cost, exclude proprietary information and discuss Amazon's process for developing policies to address hate speech and offensive products, including the experts and stakeholders with whom Amazon consulted, and the enforcement mechanisms it has put in place, or intends to put in place, to ensure hate speech and offensive products are effectively addressed. On average, 250,000 hate crimes were perpetrated in America each year between 2004 and 2015 according to the Bureau of Justice Statistics, which defines hate crimes as "crimes that the victim perceived to be motivated by bias due to the victim's race, ethnicity, disability, sexual orientation, or religion." (https://bit.ly/2vO6T0c) Hate crimes appear to be on the rise (https://wapo.st/2zNrNM4), and some have suggested that online hate speech, which Merriam-Webster defines as speech expressing hatred of a particular group of people, can weaken inhibitions against harmful acts. (https://ti.me/2qtvdzh) Amazon.com, Inc.'s Offensive Products policies state that "Amazon does not allow products that promote, incite or glorify hatred, violence, racial, sexual or religious intolerance or promote organizations with such views." (https://amzn.to/2WZTa0q, accessed November 9, 2019) Unfortunately, this policy appears to be applied inconsistently, which may indicate a lack of clear internal policies and effective controls. A 2018 report found racist, Islamophobic, homophobic and anti-Semitic items on Amazon's platforms. (https://bit.ly/2NxgaRk) While Amazon removed some products after the report's publication, as of November 2019, searches on Amazon.com showed that controversial products continue to be available.

Company's response We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, race, ethnicity, religion, sexual orientation, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of Company policies.We recently reaffirmed this commitment in our Global Human Rights Principles and the statement of our positions. This commitment extends not only to our workforce, but to the customer experience as well. Our policies prohibit the sale of products that promote, incite, or glorify hatred, violence, racial, sexual, or religious intolerance or promote organizations with such views. It is also our policy to remove listings that graphically portray violence or victims of violence. We maintain these policies to ensure a welcoming environment for our global customers and selling partners to do business while offering the widest selection of items on earth. We strive to promote trust and respect, as well as adherence to the law. If we find that a seller has supplied a product in violation of our offensive products policies, we take corrective actions, as appropriate, including but not limited to immediately suspending or terminating seller privileges, destroying inventory in our fulfillment centers, and permanent withholding of payments (as applicable). We have, and will continue to develop and implement, processes to enforce compliance with our offensive products policies. Our Offensive Products team covers global operations and monitors information about potentially offensive products from various sources including customer contacts, social media posts, and the press. This process is global and involves obtaining multiple internal perspectives from both senior leadership and global points of contact. To support our efforts to enforce offensive products policies, we have developed (and continue to iterate on and monitor the effectiveness of) automated systems, which may also trigger a manual review for ambiguous cases, to remove products that violate our policies. Once we become aware of products that violate our policies, we remove them quickly and then scan our vast catalog every five minutes to identify any products that sellers might attempt to list in violation of our policies. Under the processes outlined above, we have blocked or removed hundreds of thousands of product listings from our stores during the past 12 months, including products that promote, incite, or glorify hatred, violence, racial, sexual, or religious intolerance or promote organizations with such views.

PIRC Analysis: The application of clear internal policies and effective controls to ensure that products that "promote, incite or glorify hatred, violence, racial, sexual or religious intolerance" are not sold on the Company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the Company has put in place, or intends to put in place, to ensure compliance with Amazon's stated policies is reasonable. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 1.5, Abstain: 0.8, Oppose/Withhold: 97.7,

9. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proponent's argument Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chair. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. In our view, the Board's oversight of management can be diminished when the Board Chair is not an independent director. According to Institutional Shareholder Services, "the past decade has witnessed a significant rise in the number of companies with independent Chairs and a corresponding decline in the prevalence of combined CEO-Chairs" and that "the percentage of S&P 500 companies with an independent Chair has doubled, from 15 percent of firms in 2008 to 31 percent of companies in 2018." An independent Board Chair will be particularly useful at Amazon to provide more robust oversight of risk, including on environmental, social, and governance issues. We believe that an independent Board Chair will strengthen the ability of the Board to provide objective feedback to the CEO and enhance management accountability. Amazon has faced increasing criticism over its relationships with key constituencies, such as its workers and the communities in which it operates. Amazon's surveillance technology has provoked concern from civil rights organizations,v while its management team has attracted public scrutiny for its lack of female representation.

Company's response The Board is committed to strong, independent leadership of the Board. The independent directors on the Board have appointed a lead director from the Board's independent directors, currently Jonathan J. Rubinstein, to promote independent leadership of the Board and address the purported governance concerns listed in the shareholder proposal. The lead director presides over the executive sessions of the independent directors, chairs Board meetings in the Chair's absence, works with management and the independent directors to approve agendas, schedules, information, and materials for Board meetings, and is available to engage directly with major shareholders where appropriate. In addition, the lead director confers from time to time with the Chair of the Board and the independent directors and reviews, as appropriate, the annual schedule of regular Board meetings and major Board meeting agenda topics. The guidance and direction provided by the lead director reinforce the Board's independent oversight of management and contribute to communication among members of the Board. The Board believes that this leadership structure improves the Board's ability to focus on key policy and operational issues and helps us operate in the long-term interests of shareholders, while maintaining a strong, independent perspective. While the proposal argues that an independent Chair would provide more robust oversight of risk, including on environmental, social, and governance issues, we believe the Company already handles these issues appropriately. The Board has delegated oversight of environmental, social, and governance issues, and related risks, to its committees. Specifically, the Nominating and Corporate Governance Committee oversees and monitors the Company's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities, other than with respect to human capital management matters, which are overseen by the Leadership Development and Compensation Committee, and compliance and controls matters, which are overseen by the Audit Committee.
PIRC's Analysis There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 16.2, Abstain: 3.1, Oppose/Withhold: 80.7,

10. *Shareholder Resolution: Report on Global Median Gender/Racial Pay Gap*
Proponent's argument Shareholders request Amazon report on the company's global median gender/racial pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. The gender pay gap is the difference between male and female median earnings as a percentage of male earnings (Organization for Economic Cooperation and Development). A report adequate for investors to assess company strategy and performance would include the percentage global median pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation.
Company's response We believe that people should receive equal pay for equal work, regardless of gender or race, and we are committed to compensating our employees fairly and equitably. Since at least 2016, Amazon has reported on key workforce demographics, including providing information on its gender pay gap on an annual basis. Our reported gender and minority pay statistics demonstrate that Amazon pays its employees comparably when analyzing the work of people performing the same jobs. When evaluating 2019 compensation in the U.S., our reported data demonstrates that women earned 99.3 cents for every dollar that men earned performing the same jobs, and minorities earned 99.1 cents for every dollar that white employees earned performing the same jobs.

PIRC's Analysis: The Proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.2, Abstain: 0.9, Oppose/Withhold: 84.0,

11. *Shareholder Resolution: Report on Reducing Environmental and Health Harms to Communities of Colour*

Proponent's argument Shareholders request that Amazon prepare a public report, describing its efforts, above and beyond legal and regulatory compliance, to identify and reduce disproportionate environmental and health harms to communities of color, associated with past, present and future pollution from its delivery logistics and other operations. The report should be prepared at reasonable expense and may exclude confidential information. Evidence suggests Amazon's logistics operations may have an environmentally racist impact. Beyond carbon dioxide which drives climate change, diesel trucks also emit other dangerous substances: Nitrogen dioxide and microscopic particles permanently stunt lung development in children. Heat causes nitrogen oxides to combine with volatile organic compounds to become ozone. Ozone causes breathing problems and premature death. San Bernardino, California is a major logistics hub for Amazon and has some of the worst air quality in the country. Children in this region have many adverse health symptoms linked to diesel emissions. The list including Amazon warehouses in communities of colour reveals that many communities of color throughout the United States are heavily impacted by Amazon's pollution. When considering freight routes, including rail and air transportation, Amazon has an even larger impact on communities of color. Amazon could face regulatory, operational, and reputational risk from the possible disproportionate impact of its pollution on communities of color.

Company's response For the operations sites in the locations the proponents list above, it is important to note that we are taking steps to significantly reduce the level of emissions from trucks used to transport products to and from the sites. We are in the process of converting much of our transportation fleet from diesel and other fossil fuels to electric, and in 2019, we announced the order of 100,000 Rivian electric vehicles ("EVs") customized for package delivery, the largest order ever of EV vehicles. We plan to have 10,000 of these EVs on the road by 2021 and all 100,000 EVs on the road by 2030, saving 4 million metric tons of carbon per year by 2030. We are also investing in the electrification of Class 8 tractors, Class 6 box trucks, yard hostlers, and airport ground handling equipment, and will have electric models of each on the road in 2020. In September 2019, we announced The Climate Pledge with our co-founder Global Optimism. The Climate Pledge is a commitment to be net zero carbon by 2040-a decade ahead of the Paris Agreement's goal of 2050.26 In furtherance of this goal, we launched Shipment Zero, our vision to make all Amazon shipments net zero carbon, with 50% of all shipments net zero by 2030. Our sustainability website also includes information on our carbon footprint and other sustainability metrics that share the progress that we are making towards reaching The Climate Pledge. To execute on the Climate Pledge, we will need to reduce carbon emissions in all communities in which we operate around the world.

PIRC's Analysis

There has been a consistent amount of evidence linking exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting that pollution is often located in poor neighbourhoods, where mostly people of colour lives (the last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air). The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 6.1, Abstain: 0.9, Oppose/Withhold: 93.0,

12. *Shareholder Resolution: Report on Viewpoint Discrimination*

Proponent's argument A large part of Amazon's dynamic success is its integration with the global economy through partnerships with logistical service providers and independent content creators. Any policy that discriminates against delivery partners, content creators, or customers based on social, political, or religious views obstructs the near-limitless potential that Amazon's innovative approach has unlocked. One example of Amazon's choice to discriminate against social, political, or religious views is its exclusion of U.S. Internal Revenue Service-approved charities from receiving customer-selected donations through the Amazon Smile Program. This program has donated over $100 million to nonprofits, making it one of the largest sources of consumer earmarked charitable support in the United States.1 Amazon's implementation of viewpoint-discriminatory policies in the Smile Program itself stems from a reliance on viewpoint-discriminatory, partisan, and discredited sources.2 We are also concerned that the Company's failure to respect diverse social, political, and religious viewpoints in the Smile program is symptomatic of a tendency to discriminate against such views more broadly. For example, although Amazon's policies state "we provide our customers with access to a variety of viewpoints, including books that some customers may find objectionable," it has recently begun removing books based on customer objections.3 And, while Amazon publicly affirms its commitment to different perspectives, it officially opposed a shareholder proposal to gauge progress in ideological diversity on the Board of Directors in its 2019 proxy materials. The shareholders should be aware of the extent to which discrimination against social, political, or religious views by Amazon in its partnerships, content policies, and options for customer-selected charitable donations may jeopardize Amazon's current market-dominance and may negatively affect important social dynamics beyond Amazon's immediate business impact. We therefore ask and recommend that the report called for include, among other issues at board and management discretion: 1. Risks associated with relying on a partisan and external source to determine eligibility for charitable support from third-party customers. 2. Risks associated with regulating content on the platform based on its social, political, or religious viewpoint. 3. A full evaluation of viewpoint bias and associated risks to ensure that Amazon is making balanced decisions and that it is acting consistent with its commitment to diversity.

Company's response We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, race, ethnicity, religion, sexual orientation, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of Company policies, including the Amazon Global Human Rights Principles. Diversity and inclusion are cornerstones of our continued success and critical components of our culture, "help[ing] us better serve customers, selling partners, content creators, employees, and community stakeholders from every background." We serve diverse customer sets, operate in diverse communities, and rely on a diverse workforce. The policies and procedures we have in place for our employees, sellers, and customers are intended to foster diversity and inclusion and promote respect for all people. We maintain these policies to facilitate a welcoming environment for our global customers and selling partners while offering the widest selection of items on earth. We believe "[d]iversity and inclusion are good for business-and more fundamentally-simply right."

PIRC's Analysis

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

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 0.8, Oppose/Withhold: 97.7,

4. *Right to Call Special Meeting*

The Company is proposing to amend the company Articles to allow one or more shareholders holding not less than 25% of the voting power of the Company to call a special meeting of shareholders. While it is considered that the threshold would ideally be set at 10%, it is viewed that shareholders should have the right to convene special meetings. Because the current special meeting rights prior to this amendment are set at 30%, the proposed threshold is deemed to be acceptable. A vote in support of the proposal is recommended.

Vote Cast: *For* Results: For: 36.6, Abstain: 0.3, Oppose/Withhold: 63.1,

BP PLC AGM - 27-05-2020

13. *Meeting Notification-related Proposal*

All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

ALPHABET INC AGM - 03-06-2020

11. *Shareholder Resolution: Introduce Majority Voting for Director Elections*

Proponent's argument Shareholders propose that the Articles be amended so that director nominees be elected by the affirmative vote of the majority of votes cast, while plurality be retained for contested director elections.

Company's response The board recommends to oppose this proposal. As per the current Articles " directors are elected using a plurality voting standard. Alphabet's Nominating and Corporate Governance Committee is tasked with evaluating and recommending nominees for election to our Board of Directors. As part of the practice, Alphabet's Nominating and Corporate Governance Committee reviews and considers individual director performance, Board and committee performance, governance practices, and stockholder approval before making recommendations to the Board of Directors. Stockholders can currently express dissatisfaction with an incumbent director's performance by withholding their vote."

PIRC's Analysis The vast majority of companies in the SP500 now have a majority voting standard for director elections. A 'plurality' voting standard is not seen either as governance or market best practice, which results in a negative view of the Company's current governance structure by investors. Switching to a majority voting system would bring the company into line with best practice and remove some of the reasons for the negative views of its governance. As a result, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 29.4, Abstain: 0.1, Oppose/Withhold: 70.5,

12. *Shareholder resolution: Report on Gender/Racial Pay Gap*

Proponent's argument Shareholders request Alphabet/Google report on the company's global median gender/racial pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. According to the proponent, Research suggests gender diverse leadership leads to superior stock price performance and return on equity. McKinsey states, "the business case for the advancement and promotion of women is compelling." Best practices include "tracking and eliminating gender pay gaps."Women account for 31.6 percent of Google's global workforce, but 26.1 percent of leadership. Actively managing pay equity "is associated with higher current female representation at the professional through executive levels and a faster trajectory to improved representation."

Company's response The board recommends to oppose this proposal. Google is "deeply committed to diversity and equality in all areas of our business, including hiring and compensation. Consistent with those values, the compensation structure at Google is designed to be fair and equitable and prevent pay differences across demographics for Google employees performing the same work.Employee compensation is determined using formulas that are predicated on work-related inputs such as market rate, location, level, and performance rating. Managers may apply discretion to adjust a given employee's modeled compensation but must provide a clear justification and rationale."

PIRC Analysis: The Proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 4.8, Abstain: 0.3, Oppose/Withhold: 94.8,

13. *Shareholder Resolution: Require Independent Director Nominee with Human and/or Civil Rights Experience*

Proponent's argument Shareholders request that Alphabet's Nominating and Corporate Governance Committee nominate for the next Board election at least one candidate who: has a high level of human and/or civil rights expertise and experience and is widely recognized as such, as reasonably determined by Alphabet's Board, and will qualify as an independent director within the meaning of the listing standards of the New York Stock Exchange.

Company's response The board recommends opposition. Nominating and Corporate Governance Committee uses a variety of methods for identifying and evaluating nominees for directors, which factors into its determination the following qualities, among others: integrity, professional reputation and strength of character, educational background, knowledge.

PIRC's Analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. There are benefits from a diverse board where experts from different disciplines concur to shape the company's strategy and public image. Disclosure surrounding the board's policy on gender diversity (including selecting, recruiting and retaining) allows shareholders to consider board diversity in the context of the long-term interests of the Company. In this sense, it is considered of best interest of the company and its shareholders and stakeholders, that the board includes human/civil rights experts, in order to transform a policy into a target and to reassures shareholders, consumers and stakeholders more broadly that a diverse board is not just an aspiration but a goal.

Vote Cast: *For* Results: For: 9.0, Abstain: 0.2, Oppose/Withhold: 90.8,

14. *Shareholder Resolution: Report on Whistleblower Policies and Practices*

Proponent's argument Shareholders request the Board of Directors to issue a report evaluating the company's whistle-blower policies and practices and assessing the feasibility of expanding those policies and practices above and beyond current levels to cover, for example, information concerning the public interest and/or information concerning rights contained in the United Nations Declaration of Human Rights. This topic is one that Alphabet is currently grappling with. In 2017, Google asked the National Labor Relations Board (NLRB) to overturn a policy that allowed workers to organize on company systems and prevented companies from retaliating; in 2019, as part of a settlement agreement with NLRB, Google must tell workers they will not be retaliated against for exercising their rights. In November 2019, employees protested actions of the company's investigations team, claiming it was illegal retaliation for organizing.

Company's response The board recommends to vote against this resolution. The board states that they "protect whistle-blowers by thoroughly investigating allegations of retaliation and imposing discipline when we substantiate retaliation allegations. And for the past six years, we have shared with our employees, on an annual basis, an Internal Investigations Report, which provides transparency into the type of concerns employees have raised, the number of concerns employees have raised, and how the Company has resolved those concerns. The ability to raise concerns helps protect and preserve our Company's special culture and is key to our long-term success."

PIRC's Analysis The absence of a whistle-blowing system or hotline at the company increases the risk for potential corporate malpractice being disclosed publicly instead of being solved internally. On the other hand, there have been reported cases of companies using the whistle-blowing hotline to track down dissenting employees and fire them. It is in the company's and shareholders' best interests to have a report prepared, which could clearly follow up on the adoption of whistle-blowing policies and practices, as opposed to a simple company's statement without due diligence that could show the actual exposure to legal and reputational risks.

Vote Cast: *For* Results: For: 4.9, Abstain: 0.4, Oppose/Withhold: 94.7,

5. *Shareholder Resolution: Equitable Voting Rights*

Proponent's argument Shareholders request that take Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. It is proposed to be done through a phase-out process in which the board would, at the earliest practicable time, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. The company's multi-class voting structure, Class B stock has

10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin hold 51% of the voting rights with as little as 13% of the share capital. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in our company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) despite the fact that the "majority of [shareholders] voted to oppose the maneuver.
Company's response The board recommends voting against: "Since its inception, Google has been managed with a focus on the long term. This focus was emphasized by our Founders, Larry and Sergey, in their letter to our stockholders at the time of Google's initial public offering in 2004: "We are creating a corporate structure that is designed for stability over long time horizons." They reiterated their commitment to our long-term focus in their April 2012 letter to our stockholders. The implementation of our holding company, Alphabet, in October 2015 further reinforces this long-term view."
PIRC Analysis: It is considered that the existing class structure treats the majority of shareholders inequitably, the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 31.6, Abstain: 0.1, Oppose/Withhold: 68.3,

6. *Shareholder Resolution: Report on Arbitration of Employment-Related Claims*
Proponent's argument shareholders of Alphabet Inc. urge the Board of Directors to report to shareholders, to prepare a report on the use of contractual provisions o arbitrate employment-related claims. The report should specify the proportion of the workforce, subject to such provisions; the number of employment-related arbitration claims initiated and decided in favour of the employee, in each case in the previous calendar year; and any changes in policy or practice Alphabet has made, or intends to make, as a result of California's ban on agreeing to arbitration as a condition of employment. Mandatory arbitration precludes employees from suing in court for wrongs like wage theft, discrimination and harassment, and requires them to submit to private arbitration, which has been found to favour companies and discourage claims.
Company's response The board recommends voting against this proposal. As of February 2019, Google no longer requires current or future employees to arbitrate any employment dispute, including, but not limited to, sexual harassment and assault claims.
PIRC's Analysis Claims that relate to or report sexual harassment in the workplace should not be considered routine operational matters. During arbitration, employees or workers are standing against company's representative in evident disparity of means. A bill to end mandatory arbitration of sexual harassment claims bill passed in the U.S. House of Representatives in September 2019, and 56 state and territorial attorneys general voiced support for it. California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. Although this bill is currently not enacted, it is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. Support is recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 0.3, Oppose/Withhold: 83.6,

7. *Shareholder Resolution: Establish Human Rights Risk Oversight Committee*
Proponent's argument Shareholders request that Alphabet Inc. ("Alphabet" or "the Company") establish a Human Rights Risk Oversight Committee ("the Committee") of the Board of Directors, composed of independent directors with relevant experience. The Committee should provide an ongoing review of corporate policies and practices, above and beyond legal and regulatory matters, to assess how Alphabet manages the current and potential impacts of the Company's products and services on human rights, oversee the extent to which the Company is meeting international human rights responsibilities, and offer guidance on strategic decisions. At its discretion, the Board should consider creating an advisory body of independent subject matter experts to aid the Committee in its oversight responsibilities, publishing a formal charter for the Committee and a summary of its functions, and directing the Committee to issue periodic reports. Currently, Google's Code of Conduct, applicable only to its own operations, and its Supplier Code of Conduct do mention certain human rights issues. Yet Alphabet has not articulated an enterprise-wide

commitment to respect human rights, and its governance structure has drawn criticism for failing to adequately oversee broad human rights risks. While the Audit Committee has oversight authority over operation infrastructure including data privacy, this nevertheless leaves policy and due diligence gaps that expose Alphabet, its investors, and the individuals and communities it touches-to human right risks. Consequently, greater board oversight is imperative.

Company's response The board recommends to oppose this proposal. Google is "guided by internationally recognized human rights standards. We are committed to respecting the rights enumerated in the Universal Declaration of Human Rights and its implementing treaties, as well as upholding the standards established in the United Nations Guiding Principles on Business and Human Rights and in the Global Network Initiative (GNI) Principles. Senior management oversees the implementation of the human rights and GNI Principles at Google and provides quarterly updates to our Board of Directors on relevant issues. Dedicated personnel are focused on product, jurisdiction, and functional areas and are responsible for the day-to-day operations of protecting users and meeting Google's human rights obligations [...] In 2019, in collaboration with independent experts using the UN's Guiding Principles on Business and Human Rights as a framework, Google commissioned a formal human rights impact assessment (HRIA) of the Celebrity Recognition tool and technology's potentialimpact on human rights. The HRIA played an essential role in shaping the API's capabilities and the policies established around them and we publicly released a summary of the HRIA.The current structure of our Board of Directors and its committees (Audit, Leadership Development and Compensation, and Nominating and Corporate Governance) allows for regular assessments on a variety of topics, including the potential impacts of our products and services on human rights. "

PIRC's Analysis The company might benefit from not just a director with relevant experience in human rights rather a committee, given strategic oversight of human rights issues, which are becoming an increasingly significant issue for the company. The issue of human rights is of high priority to a significant number of shareholders and the board could benefit either a committee or increased oversight of the company's strategic direction and response to the issue of human rights. While the election of a singled director with this expertise might mitigate the risks faced by the company regarding its exposure to human rights violations, it would be better for there to be a clear statement from either the board as a whole or a specific committee that this is their responsibility. The current vague responsibility for ESG issues from the existing committees is considered insufficient. On this basis, support vote is recommended.

Vote Cast: *For* Results: For: 16.2, Abstain: 0.3, Oppose/Withhold: 83.4,

8. *Shareholder Resolution: Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors*

Proponent's argument Shareholders request that the Board of Directors take the steps necessary to amend the Articles to require that any material amendment to Articles, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as reasonably possible unless such amendment is already subject to a shareholder vote. The Board of Directors or the Chairman of the Governance Committee would have the discretion to determine which Articles amendments are material.It is important that Articles amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing our directors

Company's response The board recommends to oppose this proposal. Section 109 of Delaware's General Corporation Law (where Alphabet is incorporated) already permits stockholders to unilaterally and independently adopt, amend, or repeal the Articles of a corporation. Section 109 also provides that the grant of concurrent power to the board of directors to adopt, amend, or repeal the Articles of a corporation shall not divest the stockholders of the power, nor limit their power to adopt, amend, or repeal Articles. "The proposed Articles would also not afford the Board of Directors any discretion to determine whether the submission of a board-approved articles amendment to a non-binding stockholder vote is appropriate and in the best interests of the Company and its stockholders and, by extension, whether the Company should invest the time and expense to take such action."

PIRC's Analysis

Despite the provision that State law and the company's articles already provide shareholders with a separate right to amend the articles, it should not be possible for the board of directors unilaterally to amend articles that could diminish shareholder rights without seeking non-binding approval. Given that the proponent seeks only non-binding approval, for the board to ensure it discloses its changes is as important an issue as giving shareholders the right to prevent changes to the articles.

Vote Cast: *For* Results: For: 0.9, Abstain: 0.2, Oppose/Withhold: 98.8,

9. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*

Proponent's argument Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. The proponent reports how "Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance. Leading companies have integrated sustainability metrics into executive pay plans, among them Unilever and Walmart. The UN Principles for Responsible Investment (2012) state that considering ESG factors in compensation can help protect long-term shareholder value."

Company's response The board recommends to oppose this proposal. " For diversity, key goals include extending diversity and inclusion, increasing transparency of data on workforce representation, and taking a more systemic approach to improve outcomes in workforce representation and to create an inclusive culture. We are focused on measurable goals, talent development, and building an inclusive culture because we believe only a holistic approach to diversity will produce meaningful, sustainable change. We report attrition data externally and we are using this data to help inform how we approach our diversity and inclusion efforts. To achieve these goals, Google has built a strategy anchored in further operationalizing its long-standing commitment to equity, diversity, inclusion, and integrity. For example, one of our goals is to engage with aspiring technologists early and often - ensuring that anyone can see themselves in technology and can make that future a reality. In the summer of 2019, we hosted our 20th intern class - and it was our most representative in history." Individual performance is also assessed against strategic goals, such as these, by "the Leadership Development and Compensation Committee. Additionally, Google has renewed its commitment to pay and opportunity equity, including no longer requiring arbitration for employment disputes, including but not limited to, sexual harassment and assault claims, for current or future Google employees".

PIRC Analysis: The incorporation of sustainability, and, in particular, diversity metrics (the clear aim of the proposal) into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the company incentivise its executives to improve performance on diversity and inclusion and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 13.1, Abstain: 0.2, Oppose/Withhold: 86.7,

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

Proponent's argument Shareholders propose that the company issue a report on all of the sites, on an annual basis, which have been delisted, censored, downgraded, proactively penalized, or blacklisted terms, queries or sites that the company implements in response to government requests. PEN America said: "we need far more transparency regarding which sites Google has removed from its search results, as well as the internal evaluation and criteria that Google used for determining whether these sites should be taken down."ARTICLE 19 submitted expert opinion to Russia's Constitutional Court regarding the removal of articles on hate crimes from Google search, saying "search engine operators are prohibited by the Law from disclosing any information pertaining to the applicant's request...this constitutes a disproportionate restriction on the right to freedom of expression... and a breach of their rights to a fair trial and to an effective remedy."

Company's response The board recommends to oppose this proposal. "Google has been committed to making the world's information available to everyone. We believe that knowledge is empowering and that a society with more information is better off than one with less. Providing access to information to people around the world is central to our mission.In 2010, we launched the Google Transparency Report with the mission of sharing data that sheds light on how the policies and actions of governments and corporations affect privacy, security, and access to information. Under the "Government requests to remove content" section of the report, we voluntarily disclose the number of requests we receive from courts and government agencies in six-month periods. ".

PIRC Analysis: A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

Vote Cast: *For* Results: For: 11.4, Abstain: 0.3, Oppose/Withhold: 88.3,

1.6. *Elect Director L. John Doerr*
Non-Executive Director.Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.5% of the voting power of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

1.9. *Elect Director Alan R. Mulally*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

1.10. *Elect Director K. Ram Shiram*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.11. *Elect Director Robin L. Washington*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2012 Stock Plan. It is proposed to increse the number of shares available for issue under the plan by 8,500,000 shares, up to a total of 88,000,000 shares.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.1, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.1, Oppose/Withhold: 25.1,

NETFLIX INC AGM - 04-06-2020

7. Shareholder Resolution: Report on Risks of Omitting Viewpoint and Ideology from EEO Policy

Proponent's argument Justin Danhof requests that the company issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information. Netflix's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Netflix. Many big tech companies are hostile to right-of-center thought. Companies such as Facebook and Google routinely fire conservative employees when they speak their values. At the 2019 annual meeting of Apple shareholders, an audience member told company CEO Tim Cook about her close friend who works at Apple and lives in fear of retribution every single day because she happens to be a conservative. Companies such as Amazon and Alphabet work with the Southern Poverty Law Center ("SPLC"). The SPLC regularly smears Christian and conservative organizations by labelling them as "hate" groups on par with the KKK. Netflix has also worked to diminish religious liberty in the United States. Netflix leadership also lacks a diversity of ideological viewpoint. This signals to employees that viewpoint discrimination is condoned if not encouraged.

Company's response The board recommends voting against this proposal: "Netflix's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Netflix. Many big tech companies are hostile to right-of-center thought. Companies such as Facebook and Google routinely fire conservative employees when they speak their values. At the 2019 annual meeting of Apple shareholders, an audience member told company CEO Tim Cook about her close friend who works at Apple and lives in fear of retribution every single day because she happens to be a conservative. Companies such as Amazon and Alphabet work with the Southern Poverty Law Center ("SPLC"). The SPLC regularly smears Christian and conservative organizations by labelling them as "hate" groups on par with the KKK. Netflix has also worked to diminish religious liberty in the United States. Netflix leadership also lacks a diversity of ideological viewpoint. This signals to employees that viewpoint discrimination is condoned if not encouraged."

PIRC's Analysis

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

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

5. *Shareholder Resolution: Report on Political Contributions*

Proponent's argument Myra K. Young requests that hat the Company provide a report, updated semiannually, disclosing the Company's: 1.Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2.Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: The identity of the recipient as well as the amount paid to each; and The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending. Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 Citizens United decision, which said, "Disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." However, relying on publicly available data does not provide a complete picture of the Company's electoral spending. For example, the Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes. This would bring our Company in line with a growing number of leading companies, including Salesforce.com Inc., Microsoft Corp., and Electronic Arts, Inc., which present this information on their websites.

Company's response The board recommends voting against this proposal: "Political contributions are already publicly disclosed. Indeed, federal and all 50 state election laws require either the contributor or the recipient campaign or committee to publicly file reports disclosing such contributions. Those disclosures are aggregated by a number of groups and are available and easily searchable on public websites. Therefore, we do not believe that the benefit of the requested report is outweighed by the resources required to prepare such a report. As is noted in the supporting statement, the shareholder is also concerned that trade association or nonprofit payments could be used for electoral purposes, and thus seeks that additional information as part of the report. We would note that the trade associations Netflix joins for various business-related reasons may also take political or policy positions we do not share, and that are not directly attributable to the membership dues we pay. Thus, the requested report could be misleading in this regard. It can also be difficult for us to assess exactly how our contributions to such organizations could be used, which would make it difficult to comply with this proposal."

PIRC Analysis: It is considered that companies should be held accountable for the alignment between their political contributions and its stated positions. As such, putting political spending decisions to a non-binding vote would not only enhance shareholder rights over how the company spends their money in this regard, it is also to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way that works against its policies and stated beliefs. In addition, it is noted that the company, at this time, has not yet disclosed its policy regarding political contributions and scores low on the CPA-Zicklin Index of corporate political accountability. As such, the request for a report and the placing of that report on the proxy for an advisory vote is considered appropriate and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 41.6, Abstain: 0.7, Oppose/Withhold: 57.7,

6. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument John Chevedden requests that the board take each step necessary so that each voting requirement in the charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according

to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.
Company's response The board recommends voting against this proposal: "A simple majority vote requirement already applies to most corporate matters submitted to a vote of the Company's stockholders. We believe that the supermajority we have in place is appropriate to increase stability in our operations, while still being set low enough for shareholders to have a voice on issues where there is strong consensus. This proposal has been presented for shareholders most recently in 2019 and received a majority of votes cast. The Board has weighed the voting results as part of a regular and ongoing examination of our governance structure. We are also aware that many shareholders, including ours, are supportive of a simple majority standard as part of a suite of best practice provisions. The Board believes that the current governance structure, including our supermajority standard, is appropriate for this point in the company's evolution. There is a desire to have some flexibility to implement our long-term plan. We see the supermajority standard as critical to providing this needed flexibility. As importantly, this provision ensures that fundamental changes are broadly supported by shareholders and we continue to believe that it is in the best interest of our company and our shareholders. "
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 73.3, Abstain: 0.3, Oppose/Withhold: 26.4,

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

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.1, Oppose/Withhold: 38.4,

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

Vote Cast: *Withhold* Results: For: 66.7, Abstain: 0.0, Oppose/Withhold: 33.3,

1.2. *Elect Director Jay C. Hoag*
Senior Independent Director. Class III Director. Not considered independent owing to a tenure of more than nine years. Mr Hoag owns 1.14% of the Company's outstanding common stock. It is noted that Mr Hoag serves on the Board of Zillow, Inc. where Mr Barton (a Director of the Company), is the co-Founder and Executive Chairman of Zillow Group. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, a vote to withhold is recommended.

Vote Cast: *Withhold* Results: For: 45.2, Abstain: 0.0, Oppose/Withhold: 54.8,

1.3. *Elect Director Mathias Dopfner*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 66.8, Abstain: 0.0, Oppose/Withhold: 33.2,

SALESFORCE.COM INC AGM - 11-06-2020

6. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proponent's Argument: James McRitchie and Myra K. Young request our board of directors undertake steps as necessary to permit written consent by shareholders entitled to cast the minimum number of votes necessary to authorize action at a meeting at which all shareholders entitled to vote were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent consistent with applicable law, including the ability to initiate any topic for written consent consistent with applicable law. "Shareholder rights to act by written consent and special meetings are often complimentary ways to bring urgent matters to the attention of management and shareholders outside the annual meeting cycle. Many boards and investors assume a false equivalency between rights of written consent and special meetings. However, any shareholder, regardless how many (or few) shares she owns, can seek to solicit written consents on a proposal. By contrast, calling a special meeting may require a two-step process. A shareholder who does not own the minimum shares required must first obtain the support of other shareholders. Once that meeting is called, the shareholder must distribute proxies asking shareholders to vote on the proposal to be presented at the special meeting. This two-step process can take more time and expense than the one-step process of soliciting written consents."
Company's Response: The board recommends a vote against this proposal: "We have a history of regularly reviewing and proactively embracing sound corporate governance practices. Our goal is to serve the best interests of the Company and its stockholders. Our Nominating and Corporate Governance Committee regularly monitors corporate governance developments, evaluates our practices against these developments, and recommends changes to the Board as appropriate [...] Stockholders may submit proposals for inclusion in our proxy statement as permitted by law and then present them for a stockholder vote at the annual meeting. Stockholders owning 15% or more of our outstanding voting stock also may call a special stockholder meeting, under provisions we adopted following a stockholder proposal and vote on this matter. The ability for our stockholders to call a special meeting represents a significant governance right, particularly at the 15% threshold, which is lower than at many other companies."
PIRC's Analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.7, Abstain: 0.7, Oppose/Withhold: 71.6,

INFORMA PLC AGM - 12-06-2020

13. *Approve Remuneration Policy*
Policy rating: BDC No changes proposed. Pension contributions and entitlements are disclosed, although they are considered excessive. For the STIP, up to 100% of salary is paid in cash and 50% of salary deferred into equity in the Deferred Share Bonus Plan. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, a two year post-vesting holding period apply, which is welcomed. The Company uses more than one performance condition, although they are both financial based and payout can be achieved if only one of the performance conditions is met. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Total potential variable pay is excessive at 475% of salary. Under the remuneration policy there are specify provisions for incentive awards in the event of a change of control. The remuneration committee can exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 6.8, Oppose/Withhold: 32.7,

KERING SA AGM - 16-06-2020

O.4. *Reelect Jean-Pierre Denis as Director*
Non-Executive Director and Vice-Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

O.5. *Reelect Ginevra Elkann as Director*
Independent Non-Executive Director. This director has an attendance record of approximately 50% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.6, Oppose/Withhold: 10.5,

O.11. *Approve Compensation of Francois-Henri Pinault, Chair and CEO*
It is proposed to approve the remuneration paid or due to Francois-Henri Pinault, Chair and CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary, despite the fact that he waived the annual variable remuneration. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.2, Oppose/Withhold: 17.5,

O.12. *Approve Compensation of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration paid or due to Jean-Francois Palus, Vice-CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary, despite the fact that he waived the annual variable remuneration. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.4,

DELIVERY HERO SE AGM - 18-06-2020

6.3. *Elect Patrick Kolek to the Supervisory Board*
Non-Executive Director. Not considered independent as the director is executive in Nasper Group a significant shareholder of the company. There is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Approve Creation of EUR 20 Million Pool of Capital without Pre-emptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount of up 10% of the share capital. Meets guidelines. Support is recommended.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

8. *Approve Creation of EUR 18.7 Million Pool of Capital without Pre-emptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount less than 10% of the share capital, however as the previous resolution 7 has the same demand the total amount will exceed 10% which is the acceptable limit. Based on this opposition is recommended.

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

9. *Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

14. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

TRAINLINE PLC AGM - 25-06-2020

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

3i GROUP PLC AGM - 25-06-2020

9. *Re-elect Mr P Grosch*
Non-Executive Director. Not considered independent because of his links with the Group's Private Equity business including his position as chair of Euro-Diesel, a 3i investee company. Mr Grosch receives director's fees from and is a shareholder in Euro-Diesel, a company in which the Group is invested. The relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported.
This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

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

TESCO PLC AGM - 26-06-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. There was no salary increase in the year under review while the average increase for UK employees of the Company was 3%.
Balance: The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 9.26% whereas, on average, TSR has increased by 0.68%. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 383.99% (Annual Bonus: 189.76% of salary - PSP: 194.3% of salary). The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 249:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 32.7, Abstain: 0.1, Oppose/Withhold: 67.2,

JOHN WOOD GROUP PLC AGM - 29-06-2020

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company as it is noted the CEO's salary increased by 2.5% in 2020 in line with the wider workforce in the UK. The CEO's salary is in the median of the Company's comparator group. It is noted the remuneration report registered a significant number of oppose votes of 18.05% at the 2019 AGM which has not been adequately addressed. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 108.53% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted the resolution registered a significant number of oppose votes of 16.77% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

20. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although, the proposed change is permissible by the Companies Act, It is noted the resolution registered a significant number of oppose votes of 10.34% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

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

3 Oppose/Abstain Votes With Analysis

CARNIVAL PLC (GBR) AGM - 06-04-2020

1. *Re-elect Micky Arison*
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. On balance, opposition is recommended.

Vote Cast: *Oppose*

2. *Re-elect Sir Jonathon Band*
Non-Executive Director, member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Richard Glasier*
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 consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

7. *Re-elect Katie Lahey*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Chair of Carnival Australia, a division of Carnival plc, from 2006 to 2013. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Sir John Parker*
Non-Executive Director, member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

9. *Re-elect Stuart Subotnick*
Non-Executive Director and member of the Audit Committee. Senior Independent Director until 2017. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-elect Laura Weil*
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 consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

11. *Re-elect Randall Weisenburger*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
The Company has disclosed and quantified the performance targets of the variable remuneration, there are no serious concerns about the overall transparency. However, the CEO's compensation during the year under review is not in-line with peer group averages. In addition, maximum long-term award opportunities are not limited to 200% of base salary, which is considered to against best practice. Payments made under the annual bonus plan and long term incentive plan are not considered acceptable by guidelines. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. On these basis, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the

Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve Financial Statements and Statutory Reports*
Strategic report meets guidelines. Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, no dividend has been put to the vote for shareholder approval, despite four quarterly dividends totalling USD 2.00 per ordinary share were paid during the year under review. In addition, there are serious concerns over the Company's sustainability policies and practice. The disclosure of ESG issues is not considered sufficient. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an oppose vote is recommended on the Annual Report.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

RIO TINTO GROUP (GBP) AGM - 08-04-2020

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report for UK Law Purposes*
Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company, as the Company reports that the CEO's salary increased by 2.5% while the average pay of the entire workforce increased by 4.3%. Also, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's salary is in the median of PIRC's comparator group. The CEO's variable pay for the Year Under Review is considered to be overly excessive at approximately 325.2% of his salary. Also, the CEO was awarded an LTIP of approximately 430% of his salary which is considered excessive. Additionally, the ratio of CEO pay compared to average employee pay is considered unacceptable at 45:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 2.2, Oppose/Withhold: 6.5,

3. *Approve the Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 2, the current variable pay of the CEO is also deemed excessive at approximately 325.2% of salary. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. However, the company states non-financial metrics have been developed and will be considered in 2020.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.5, Oppose/Withhold: 7.2,

4. *Approve the Potential Termination of Benefits for Australian Law Purposes*
It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.
The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted employees could be offered an equivalent amount in cash under the performance share plan which is not considered best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.6, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.3, Oppose/Withhold: 1.2,

24. *Authorise Share Repurchase*
It is noted this resolution registered a significant number of oppose votes of 20.61% at the 2019 AGM which has not been adequately addressed. Also, the board is seeking authority at the 2020 AGM which is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 1.2, Oppose/Withhold: 17.4,

SMITH & NEPHEW PLC AGM - 09-04-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

2. *Approve Remuneration Policy*
The maximum potential variable pay for the CEO is 490% of salary which is excessive when compared to the maximum acceptable threshold of 200%. The performance period for the LTIP is three years which is not considered sufficiently long-term. The introduction of a two-year holding period for LTIP awards beyond vesting is however welcomed. The LTIP performance conditions are operating independently of each other which is not supported. Finally, there are concerns over the discretion given to the Remuneration Committee when determining termination payments, in particular with regard to the vesting of share awards and in case of a change of control.
Rating: BDB

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the company's comparator group which raises concerns over the excessiveness of his pay. It is also noted the remuneration report registered a significant opposition at the 2019 AGM of 12.02% which has not been adequately addressed. The company states it is not possible to disclose precise targets for sales growth as it will give commercially sensitive information to competitors. The changes in the outgoing CEO's total pay over the last five years are commensurate with the changes in TSR performance over the same period. The

current CEO's variable pay was not excessive amounting to 161.67% of salary which consisted only of the AIP. The ratio of CEO pay compared to average employee pay is not acceptable at 52:1; it is considered that the ratio should not exceed 20:1. The payment to the previous CEO for loss of office is considered excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

8. *Re-elect Roland Diggelmann*
Chief Executive. There are concerns over the Directors aggregate time commitments. Although the director has attended over 90% of board and committee meetings scheduled during the year under review, concerns over the available time this director is able to dedicate to the position remain. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.1,

11. *Re-elect Marc Owen*
Independent Non-Executive Director. Responsible for sustainability issues at the company. As he is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

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

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

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. There were no non-audit fees during the year and non-audit fees represents 0.58% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

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

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

21. *Meeting Notification-related Proposal*
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. It is noted this resolution registered a signifciant number of oppose votes of 11.56% at the 2019 AGM which has not been adequately addressed. Oppose vote is recommended.

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

LONDON STOCK EXCHANGE GROUP PLC AGM - 21-04-2020

10. *Re-elect Stephen O'Connor as Director*
Proposed Senior Independent Director. The director is currently an independent non-executive director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

13. *Re-elect David Schwimmer as Director*
Chief Executive. There is no Sustainability Committee and the Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

17. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 12.13% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

19. *Issue Shares with Pre-emption Rights*
It is noted this resolution registered a significant number of oppose votes of 11.43% at the 2019 AGM which has not been adequately addressed. The authority sought at the upcoming AGM is limited to 33% of the Company's issued share capital and expires at the next AGM. This is within acceptable limits but based on the level of opposition at the last AGM not being adequately addressed. Opposition is recommended.

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

21. *Approve a New Bonus Plan*
The new proposed plan is called the Deferred Bonus Plan (DBP) and will provide a mechanism for a proportion of employees' annual bonuses to be deferred into shares in the company for a period of time. 50% of the gross of tax amount of the annual bonus that would have been paid to the relevant employee shall be deferred into shares, the deferral period for which the award shall vest is three years, this is considered best practice. It is noted dividend equivalents may be paid in respect of deferred shares. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Approve the Remuneration Report*
Disclosure is considered adequate for the year under review. The balance of pay from the highest director is considered commensurate with financial performance over a five year period. Variable remuneration for the CFO is deemed to be excessive at 802% of base salary. The CEO/Average employee pay ratio is deemed to be acceptable at 16:1. Overall, based on excessive remuneration, opposition is recommended.
Rating: AD

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

4. *Approve Remuneration Policy*
Disclosure surrounding the remuneration policy is considered adequate. For the newly proposed policy there are a series of welcomed changes. These include:
i) Pension contributions for new executive directors are limited to 10% of salary in line with the UK workforce average of 11% and the incumbent CEO's pension contribution will be reduced from 15% to 10%
ii) The mandatory deferral period on the annual bonus has been extended from two to three years for all executives.
iii) The enhancement of malus and clawback provisions.

There are serious concerns surrounding the proposed remuneration policy. The maximum potential opportunity is 525% of base salary for the CEO or 625% in exceptional circumstances, this is considered excessive. It is recommended that variable remuneration should not exceed 200% of base salary. Performance measures on the annual bonus and LTIP do not act interdependently and whilst it it welcomed that strategic objectives are operating on the annual bonus as non-financial KPI's, the LTIP does not include any non-financial performance measures which is contrary to best practice. There is an 'exceptional' maximum level of variable remuneration which may be awarded on recruitment of directors. This is not considered appropriate. Upside discretion may be exercised by the remuneration committee as it has the discretion to disapply time pro-rata vesting for those deemed 'good leavers' up and also on a change of control which is not considered to be best practice. Overall, opposition is recommended based on potential excessive payments and committee discretion.

Rating: BDD

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

ASML HOLDING NV AGM - 22-04-2020

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

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 3.4, Oppose/Withhold: 6.0,

6. *Approve Certain Adjustments to the Remuneration Policy for Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the

Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.1, Oppose/Withhold: 4.9,

10.B. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.3, Oppose/Withhold: 3.4,

INTUITIVE SURGICAL INC AGM - 23-04-2020

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.46% of audit fees during the year under review and 7.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Amend Existing Omnibus Plan*

It is proposed to amend the 2010 Incentive Award Plan.

The changes to the plan will increase the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2019 (the "2010 Plan"), by 4,000,000 shares from 28,450,000 shares, thereby increasing the total number of shares reserved for issuance to 32,450,000, (ii) extends the term of the Amended 2010 Plan to 2030. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.1, Oppose/Withhold: 22.8,

CRH PLC AGM - 23-04-2020

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 2.5% and is in line with the workforce. Chief Executive salary is above the upper quartile of the competitors group.
Balance :The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay was at 464.7% of the salary (Annual Bonus: 193.4% & PSP: 271.3%) . It is recommended that total variable pay does not exceed 200% of salary in a year. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 81:1; it is recommended that the ratio does not exceed 20:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 2.1, Oppose/Withhold: 9.1,

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

RELX PLC AGM - 23-04-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
The maximum overall opportunity for variable remuneration is 650% of base salary for the CEO which is considered excessive. The deferral period on the annual bonus of 50% over three years is considered acceptable. Although it would be preferred that the performance period on the LTIP to be five years rather than three, it is welcomed that there is a two-year holding period post vesting. It is welcomed that non-financial KPI's operate on the AIP but it is recommended that they operate on both the annual bonus and LTIP. The LTIP is using purely financial KPI's which is against best practice. It is noted dividend equivalents will be paid in respect of deferred shares on vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The committee has discretion to dis-apply pro-rating of awards upon termination and on takeovers which is considered to be contrary to best practice. Overall, opposition is recommended.

Policy Rating: BDE

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

3. *Approve the Remuneration Report*
Disclosure is considered adequate. The measures for the annual bonus have not been disclosed which makes it difficult to assess how sufficiently challenging the targets are, and overpayment for subpar performance may occur. Otherwise, good disclosure.
Balance: The CEO's salary increase is in line with the rest of the company. The CEO's total reward is on average, in line with the change in TSR which is good. However, total variable remuneration for the CEO, exceeds the maximum of 200% in line with best practice guidelines at approximately 545% of base salary. The ratio

of CEO to average employee pay stands at 51.1 which is considered unacceptable. Dividend accrual not separately categorised which is not acceptable.
Rating: BD

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.5, Oppose/Withhold: 2.9,

7. *Elect Charlotte Hogg as Director*
Newly-appointed Independent Non-executive Director. There are concerns over the potential time commitments and the director cannot prove full attendance at board and committee meetings during the year. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

9. *Re-elect Sir Anthony Habgood as Director*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the board. It is also noted that the director is planning to retire from the board as soon as a successor is found. As none of the members of the sustainability committee are up for election, the chair of the board is considered accountable for the company's sustainability programme. As such, given that the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.4,

11. *Re-elect Marike van Lier Lels as Director*
Workforce Engagement Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

13. *Re-elect Robert MacLeod as Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Johnson Matthey plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

HSBC HOLDINGS PLC AGM - 24-04-2020

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

10. *Issue Re-purchased Shares with Pre-emption Rights*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of USD 0.50 each repurchased by the Company under the authority granted pursuant to Resolution 11, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 11 is limited to 10% of the Company's issued share capital. This will allow the Company to issue repurchased shares. Given the oppose vote recommended for the repurchase of shares without adequate justification, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

1. *Receive the Annual Report and Accounts*
The Strategic Review is considered adequate. It is noted that the company has not provided shareholders with an opportunity to approve dividends paid during the year. In addition, the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme. Given the lack of opportunity to approve the dividend and the concerns regarding the company's sustainability policies and practices, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
All elements of the single figure table are adequately disclosed. The change in base salary of the CEO at 3% is considered to be in line with the change in the salary of the workforce which stands at 6%. The CEO's salary is considered in the median of a peer comparator group. The changes in CEO pay over the last five years is in line with the changes in Company's TSR performance over the same period. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at 259.05% of his base salary which is considered to be overly excessive. No LTI vested during the year. The ratio of CEO to average employee

pay is considered unacceptable at 42:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

3c. *Re-elect Henri de Castries*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3d. *Re-elect Irene Lee*
Non-Executive Director. There are also concerns over the director's potential aggregate time commitments. However, the director has attended all the board and committee meetings she was eligible to attend during the year. The director is not considered independent as the director has a cross directorship with another director, Laura Cha, who is the chair at the Hong Kong and Shanghai Banking Corporation Limited. Although there is sufficient independent representation on the board to support the re-election of this director, it is noted the director is a member of the remuneration committee which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

3j. *Re-elect Mark Tucker*
Non-Executive Chair of the Board. There are concerns over his aggregate time commitments, however the director has attended all the board and committee meetings he was eligible to attend during the year under review.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

4. *Re-appoint Pricewaterhouse Coopers LLP as Auditor*
PwC proposed. Non-audit fees represented 2.00% of audit fees during the year under review and 6.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.4,

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The aggregate limit is considered excessive. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

7. *Authority to Allot Shares*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments (for cash);
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only.
The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 4.9,

12. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 2,033,193,983, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

13. *Issue Shares without Pre-emption Rights in Relation to Contingent Convertible Securities*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 2,033,193,983 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

HERMES INTERNATIONAL AGM - 24-04-2020

O.3. *Approve Discharge of General Managers*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

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

O.6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

O.8. *Approve Compensation of Axel Dumas, General Manager*
It is proposed to approve the remuneration paid to Axel Dumas, General Manager of the company. The payout is in line with the best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

O.9. *Approve Compensation of Emile Hermes SARL, General Manager*
It is proposed to approve the remuneration paid or due to Emile Hermes SARL, General Manager with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

O.11. *Approve Remuneration Policy of General Managers*
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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

O.13. *Re-elect Dorothee Altmayer*
Non-Executive Director. Not considered independent as the director is member of the family holding controlling stake of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

O.15. *Re-elect Renaud Mommeja*
Non-Executive Director. Not considered independent as the director is member of the family which are the major shareholders of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

O.16. *Re-elect Eric de Seynes*
Chair (Non-Executive). The Chair is not considered to be independent as Mr Seynes is member of the controlling family of the company. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

E.18. *Authorize up to 2% t of Issued Capital for Use in Stock Option Plans*
Authority for a capital increase for up to 0.05% of share capital for employees participating to saving plans. The maximum discount applied will be up to 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However under the proposed plan beneficiaries will also be the CEO and other executives. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

E.19. *Authorize up to 2% of Issued Capital for Use in Restricted Stock Plans*
Authority for a capital increase for up to 0.05% of share capital for employees participating to saving plans. The maximum discount applied will be up to 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However under the proposed plan beneficiaries will also be the CEO and other executives. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

1. *Approve New Executive Share Option Scheme/Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

ROTORK PLC AGM - 24-04-2020

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.CEO salary increase by 2.5% and is in line with the workforce. The CEO's salary is considered in the upper quartile of a peer comparator group.
Balance: Changes in CEO in the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the year under review is approximately 102.48% of base salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not considered appropriate at 28:1.
Rating:AC

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.2,

3. *Approve Remuneration Policy*

Policy rating: ACC.
Changes: Changes proposed are:i) For new executives the pension contribution will be aligned with the workforce, for the current executive directors the pension contribution will be frozen and then decline in a phased program of reductions which will result in alignment with the workforce on 2022.ii) Maximum opportunity in the Annual Bonus will increase to 150% of the salary for the CEO and the CFO will have a 125% opportunity. iii) In LTIP award maximum opportunity will increase to 200% of the salary for the CEO and the CFO will have an opportunity of 175%. iv) Shareholding guidelines will be increased to be equal of the total variable pay for the executives, that is 350% of the salary for the CEO and 300% of the salary for the CFO.
Potential variable pay could reach 350% of the salary for the CEO and 300% of the salary for the CFO, which is higher than the proposed limit of 200% and considered excessive. Performance measures for the Annual Bonus are: EBITA (60%), cash conversion (15%), Health & Safety (5%) and strategic & personal objectives (20%). Any bonus above 60% of the maximum is deferred to shares for a three-year period, it is considered best practices 50% of the bonus to deferred to shares. LTIP awards performance measures are: TSR (33%), EPS(33%) and Economic Profit (33%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The EPS figure used as the performance condition for the LTIP is "adjusted" EPS. We consider that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for.Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all the variable pay.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 1.2, Oppose/Withhold: 4.0,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.81% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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

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

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

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

ASTRAZENECA PLC AGM - 29-04-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

5.D. *Re-elect Genevieve Berger*
Independent Non-Executive Director, Ms Berger oversees sustainability matters on behalf of the Board of Directors, the proposed director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 82.6, Abstain: 0.6, Oppose/Withhold: 16.8,

6. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary increased by 3% while average employee pay rose by 3%. However, the CEO's salary is in the upper quartile of the Company's comparator group
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. PSP awards granted during the year under review are excessive, amounting to 499.8% of salary for the CEO. In addition, total variable pay for the year under review is highly excessive, amounting to 658.2% of salary for the CEO; it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1; it is recommended that the ratio does not exceed 20:1
Rating: BE

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

7. *Approve Remuneration Policy*
Policy rating: ADC
Changes: Changes proposed are: i)50% of the Annual Bonus will deferred to shares for a three-year period,ii) Pension contributions reduced to 20% of the salary for the CEO iii) Maximum opportunity of the LTIP award for the CEO increased to 550% of the salary, iv) Performance measures reduced from five to four, for the Annual Bonus and the LTIP award v) Shareholding guidelines increased for the CEO to 550% of the salary and the CFO to 400% of the salary to mirror PSP award and a Post-cessation guideline of two years was introduced.
Balance: Overall disclosure is acceptable. The remuneration structure tends to promote excessive payouts. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary. Pension contributions and entitlements are considered not excessive at 20% of salary. The PSP is subject to a three-year performance period which is not sufficiently long-term, though a two year post-vesting holding period applies, which is welcomed. Performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. Malus and claw back provisions apply for all the variable pay. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is stated that the Remuneration Committee will not grant cash or share awards as a 'golden hello'. Cash or share awards granted on joining the Company will be to compensate a new recruit for loss of previous remuneration awards only. Upside discretion can be used when determining severance payments especially for the vesting of outstanding share awards. This is contrary to best practice. The Company also states that downwards discretion may be used.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 3.9, Oppose/Withhold: 5.1,

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000(GBP 211,950). The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.2,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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

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

14. *Approve the AstraZeneca 2020 Performance Share Plan*
The Company is seeking the approval of the 2020 Performance Share Plan (PSP). A first PSP was approved in 2005, and was renewed in the general meeting on 24 April 2014. Grants under the PSP are capped at 550% of base salary which is considered excessive. Performance measures are: Accelerate Innovative Science(30%), Deliver Growth and Therapy Area Leadership (Total Revenue)(30%),Cash flow(20%) and Core EPS (20%). However, performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. The vesting period is three years, which is not considered sufficiently long-term. A holding period of two years also apply after the vesting of the award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.2, Oppose/Withhold: 4.3,

LANCASHIRE HOLDINGS LIMITED AGM - 29-04-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

2. *Approve Remuneration Policy*
A newly proposed remuneration policy is being put forward at the AGM. There are multiple changes
i) Malus and clawback triggers have been introduced for both the annual bonus and LTI awards made under the RSS, this is welcomed.
ii) The committee proposes that the shareholding requirement for executive directors should be contractually enforceable under the terms of the awards and that for departing executive directors, there should be a requirement to maintain a qualifying holding for a period of 24 months post cessation of employment, this is welcomed.

iii) The committee may, in exceptional circumstances, use discretion to scale back RSS vesting outcomes, which is welcomed.
iv) Director's pension alignments have been aligned with the group workforce which is 10%, this is welcomed.

Balance: Despite welcome changes in the newly proposed policy there are still various governance concerns. Maximum potential awards for variable remuneration amount to 550% which is deemed to be excessive. Although non-financial measures are used for the the annual bonus, it is considered best practice that both the annual bonus and the LTIP use non-financial performance metrics. It is welcomed that there is a deferral period on the annual bonus but at 25% over three years, it is not considered adequate, PIRC considers that 50% over three years or 75% over two is deemed acceptable. The recommended performance period for the LTIP is five years, however, as there is a two-year additional holding period on the LTIP post vesting after a three-year performance period, this is considered adequate. The committee has the discretion to permit unvested RSS awards to vest early rather than continue on the normal vesting timetable and also retains discretion to apply pro-rata reduction to the RSS awards where it feels the reduction would be inappropriate, this level of discretion is considered contrary to best practice. On balance, opposition is recommended.

Rating: ADD

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 11.9,

3. *Approve the Remuneration Report*
Disclosure for the remuneration report is considered adequate. The company received a significant number of oppose votes of 10.57% to its remuneration report at the 2019 AGM, which has not been appropriately addressed. The increase of CEO salary at 3% is considered to be in line with the increase in the salary of the overall workforce which also stands at 3%. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessive salary payments. The annual cash bonus awarded for the year was 239.54% of base salary which is over the recommended limit of 200% and considered to be excessive. The value of LTIP shares awarded amounts to 300.72% which is also considered excessive. The average ratio of CEO to employee pay is considered acceptable at 16:1. On balance, abstention is recommended.

Rating: AC

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 2.8, Oppose/Withhold: 8.3,

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

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

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

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

UNILEVER PLC AGM - 29-04-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 4% which is slightly higher than the average workforce increase of 3.6%. The CEO salary is at the upper quartile of the competitors group.
Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, total variable pay for the year under review is considered excessive at approximately 234.9% (Annual Bonus: 123.3% & MCIP: 111.6%) of salary. This is worsened by the CEO's salary being in the upper quartile of the Company's comparator group, in addition the CEO to average employee pay ratio currently stands at 92:1, a ratio of 20:1 is considered adequate.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 1.4, Oppose/Withhold: 4.4,

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

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

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

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

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

JAMES FISHER AND SONS PLC AGM - 30-04-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The highest paid director's salary is in the median quartile of PIRC's comparator group. Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and price. The balance of the CEO's pay and TSR performance is considered acceptable. Awards made under all schemes were not excessive, variable remuneration paid totalled 130.35% which is acceptable. The ratio of CEO pay compared to the average employee is 10:1 which is considered acceptable. Eoghan O'Lionaird was paid £226,000 in lieu of his bonus and long-term incentives forfeited from Spectric Plc. £120,000 was also paid as compensation for the additional costs of moving his family from the Netherlands to the UK to take up the role with the company. Nick Henry will be paid no annual bonus or LTIP for 2020 and his outstanding LTIP awards will vest on their normal vesting dates which is considered acceptable.
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 3.8, Oppose/Withhold: 5.6,

4. *Elect Eoghan O'Lionaird as Director*
Chief Executive Officer. Acceptable service contract provisions. Chair of the sustainability committee. As the chair of the sustainability committee is considered to be accountable for the company's sustainability programme, and given that the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.9, Oppose/Withhold: 0.8,

5. *Re-elect Malcolm Paul as Director*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

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

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

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

17. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

HIKMA PHARMACEUTICALS PLC AGM - 30-04-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

6. *Re-elect Said Darwazah as Director*
Executive Chair. It is a generally accepted norm of good practice that the chair of the board should act with a proper degree of independence from the company's management team when exercising his or her oversight of the functioning of the board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

9. *Re-elect Robert Pickering as as Director*
Senior Independent Director. Considered independent. However, he is chair of the nomination committee and no target has been set to increase the level of female representation on the board, which is currently inadequate at 27.3%. On this basis, opposition is recommended.

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

10. *Re-elect Ali Al-Husry as Director*
Non-executive director. Not independent due to his connections with the Darwazah family through Darhold Limited. Darhold Limited holds 24.9% of the Company's share capital. In addition, he was an executive with Hikma prior to listing. He has also served on the Board for over nine years. There is insufficient independent representation on the board.

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

13. *Re-elect Dr Jochen Gann as Director*
Non-executive director. Not independent as Dr Jochen Gann is a senior executive of Boehringer Ingelheim GmbH. Boehringer Ingelheim holds 16.6% of the Company's share capital. Dr Gann's appointment was made pursuant to a shareholder agreement. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

14. *Re-elect John Castellani as Director*
Chair of the Compliance, Responsibility and Ethics Committee. As the Chair of the Compliance, Responsibility and Ethics Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

16. *Approve Remuneration Policy*
Whilst being a newly proposed policy, the company has stated that it remains relatively unchanged from previous years. There are however, a few changes.
i) Increased financial weighting from 60% to at least 80% of the performance targets.
ii) Strategic target: each executive may have specific targets representing up to 20% of the performance targets.
iii) Each executive director will be required to hold for a period of two years, the lower of the shares held on cessation of employment or three times their leaving salary.
iv) Executive directors pensions are to be aligned with the wider workforce.

Balance:
Overall disclosure is acceptable. The total opportunity under the EIP is 400% of salary which is considered excessive. It is noted that more than half of this (250%) is deferred into shares. 150% of this is provided in the form of deferred shares which are deferred into shares for two years with an additional holding period of three years for 50% of the award. The remaining 100% is awarded in the form of restricted shares with a deferral period of three years and an additional holding period of two years of up to 100% of salary. This has the implication that half of the total share award is subject to a holding period after vesting. The incentive scheme's performance measures are appropriately linked to non-financial KPIs. The maximum limit of variable remuneration can be increased to 550% of salary, in exceptional circumstances, solely for recruitment. The use of an exceptional limit for recruitment purposes is considered inappropriate. Based on committee discretion, exceptional limits for recruitment and excessive total opportunity. Opposition is recommended.

Rating: BCD

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.4, Oppose/Withhold: 4.4,

17. *Approve the Remuneration Report*
Disclosure surrounding the remuneration report is considered acceptable. The highest paid director's salary (HPD) has not increased, the average employee's salary has increased by 1.1%. The HPD's salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessive salary payments. The balance of the HPD's realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period The total level of variable remuneration paid in the year under review is the equivalent of 322.25% of base salary and is considered excessive. The amount awarded to the director in shares amounts to 260.63% which is also deemed to be excessive. The CEO/average employee pay ratio is excessive at 72:1. Based on excessive remuneration, opposition is recommended.

Rating: AD

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.4, Oppose/Withhold: 4.8,

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

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

21. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

BRITISH AMERICAN TOBACCO PLC AGM - 30-04-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Remuneration Committee has decided that the salary increase for the CEO should be 9.5%. Whilst this exceeds the top of the range of the salary increases for UK based employees, this approach is in line with our approved Policy in respect of recently appointed Executive Directors. However, this is not considered adequate salary increase for the CEO and the executives is advised to be in line with the workforce. In particular when the CEO salary is in the upper quartile of the competitors group.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 281.29% of salary for the CEO.The ratio of CEO pay compared to average employee pay is not acceptable at 156:1, and significantly exceeds the recommended limit of 20:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.2, Oppose/Withhold: 38.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.16% of audit fees during the year under review and 10.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

6. *Re-elect Richard Burrows*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.9, Oppose/Withhold: 1.2,

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

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

19. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organisations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is noted that RAI Companies reported political contributions totalling GBP 4,466,161 (USD 5,703,300) for the full year 2019 to US political organisations, non-federal-level political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organisations are not acceptable and are contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 01-05-2020

3. *Re-elect Henry Staunton*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Re-elect Ian Hawksworth*
Chief Executive. As the company has no sustainability committee, the Chief Executive is considered accountable for the company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 84.98% of audit fees during the year under review and 78.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

12. *Approve Remuneration Policy*
Policy Rating :ACB
Changes: Changes proposed: i) For the Annual Bonus, the amount deferred into shares changed from 50% of bonus, to any element of bonus greater than 100% of salary, ii) For the Performance Share Plan (PSP), maximum opportunity is reduced from 350% of the salary to 300% of the salary, iii) Pension contribution for current Directors to reduce from 24% of base salary to the level available to other employees by 2022. Pension contribution for new Directors altered from 10% of base salary to the level available to other employees.
Total potential variable pay could reach a maximum of 450% of the salary which is higher than the limit of 200% and is deemed excessive. Under the new changes 50% of the Bonus will deferred to shares for a three-year period for any element greater than 100% of the salary. It would be preferable 50% of the bonus to deferred to shares without specific limits. The Performance Share Plan based on the achievement of TR and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

Vote Cast: *Abstain* Results: For: 69.9, Abstain: 0.8, Oppose/Withhold: 29.4,

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

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

RIGHTMOVE PLC AGM - 04-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to oppose also the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*
The CEO's salary increased by 6% whilst employee's salaries increased by 3%. The CEO's salary is in the lower quartile of PIRC's comparator group. Dividend accrual is separately categorised. The balance of CEO pay with financial performance is acceptable. Total realised awards under all incentive schemes amount to 330.149% of base salary which is considered excessive. The CEO to average employee ratio is considered acceptable at 17:1.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

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

3. *Approve Remuneration Policy*
Disclosure is considered adequate. The CEO's maximum potential award under all incentive schemes can amount up to 350% of salary which is excessive. Shareholding requirements are considered sufficient. The PSP does not use any non-financial metric to measure performance. The performance conditions for both the annual bonus and the LTIP are not operating interdependently. It is welcomed that there is a deferral period on the annual bonus but it is not considered sufficient at 60% over two years, PIRC recommends that at least two thirds of the annual bonus be deferred over two years. The three-year performance period for the PSP is not considered sufficiently long-term but the introduction of a two-year post-vesting holding period is welcomed. The committee retain the discretion to apply early vesting of awards for a 'good leaver' only in the event of death which is considered appropriate. No additional contractual provisions apply upon a change in control except that share plans may allow options and awards granted to directors to vest on a takeover. Based on excessive payments, opposition is recommended.

Rating: BDB

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

5. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.96% of audit fees during the year under review and 7.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

7. *Elect Andrew Fisher as Director*
Non-Executive chair of the board. As there is no sustainability committee, the chair of the board is considered accountable for the company's sustainability programme. As such, given the concerns over the company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises which is not the case. Furthermore, the company received opposition of 10.12% at the 2019 AGM and has not adequately addressed this issue. Overall, opposition is recommended.

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

18. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

21. *Approve the Rightmove 2020 Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

4IMPRINT GROUP PLC AGM - 05-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to oppose also the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

4. *Re-elect Charles Brady*
Independent non-executive director and Chair of the nomination committee. As no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 10.5, Oppose/Withhold: 3.5,

6. *Re-elect Paul Moody*
Chair (Non Executive). As the company has not a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

STANDARD CHARTERED PLC AGM - 06-05-2020

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce. The CEO's salary increased by 2.5% while employee pay rose by 3.2%. The CEO's salary is in the median of the Company's comparator group.
Balance: The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is considered excessive and unnecessary. With reference to salary, the CEO's Annual award is equivalent to 106.33% of salary, no LTIP award is vested for the period under review. The total variable remuneration rewarded to the CEO in the year under is slightly excessive at 206.33%, it is advised that total variable pay should be limited to 200% of salary. Finally, the ratio of CEO to average employee pay is considered excessive at 73:1.
Rating: AD
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.1, Oppose/Withhold: 3.0,

22. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue shares repurchased by the Company under resolution 26. This represents an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-thirds of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

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

23. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD317,956,410.50 (or 35,912,821 shares), representing approximately 20% of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

26. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20% of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

ASCENTIAL PLC AGM - 06-05-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Policy rating: BDC

Changes proposed are,pension or cash allowance in lieu of pension set at 9% of salary. For new joiners Company contribution set at: 5% of salary: less than 5 years' service, 7% of salary: less than 10 years' service and 9% of salary: greater than 10 years' service. Executive directors could voluntarily defer up to 100% of any bonus earned into sharesfor three years.

Balance: Overall policy disclosure is adequate. Total potential awards under all incentive schemes are considered excessive at 375% of salary exceptionally and 325% ordinarily. Annual Bonus performance measures are, Adjusted EBITA (50%) and revenue (50%). Half of any bonus earned will be mandatory deferred into shares, which vest after a three-year period in line with best practices. Performance Share Plan, measures are, Adjusted EPS (75%) and relative TSR versus the FTSE 250 Index (25%). The PSP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply and is welcomed. Malus and claw back provisions apply to all variable pay.

Contracts: The Executive Directors have entered into service agreements with an indefinite term that may be terminated by either party on 12 months' written notice. Contracts for new appointments will be terminable by either party on a maximum of 12 months' written notice.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.4% while average employee pay rose 16%. The CEO's salary is in the median of the Company's comparator group.

Balance: As Ascential was listed in 2016, the first LTIP award did not mature until 2019. Comparing 2019 total pay with basic salary in 2016 will therefore necessarily give a distorted view. Total variable pay for the year under review was not excessive, amounting to 196% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 10:1.

Rating:AC

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn leading to a saving of GBP 15 millions in cash. Furthermore, the company has also decided to suspend previously proposed 2020 salary increases across Ascential, including for Executive and Non-Executive Directors and to reduce temporarily the Executive Directors' salaries and Non-Executive Director fees by 25% .It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

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

10. *Re-elect Duncan Painter*
Chief Executive. As the company do not have a sustainability committee, the Chief Executive is considered accountable for the company's sustainability programme. As such, given that the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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

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

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

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

ST JAMES'S PLACE PLC AGM - 07-05-2020

14. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Pension contributions are currently at 20% for those who joined the board before the 2018 AGM, reducing to 15% of base salary by 01 January 2023. Any executive director joining the board after the 2018 AGM has a pension contribution of 10%, which increases with service up to a

maximum of 15%. The reduction in current executive director pension contributions is welcomed and all are considered acceptable. Maximum potential award under the annual bonus is 150% of salary. The award is delivered as 50% cash and 50% is deferred into SJP shares, subject to a three-year continuous service requirement but no further performance conditions which is considered acceptable. At least half of the bonus is based on financial measures and up to half can be based on the achievement of non-financial objectives set at the start of each year. Malus and clawback apply. The maximum potential award for the performance share plan is 250% of base salary, however, awards will not exceed 200% in 2020 for existing executive directors. The performance period for the performance share plan is not considered sufficiently long term, however the additional two-year holding period is considered adequate. The LTIP is not linked to non-financial performance conditions and performance conditions do not operate interdependently. It is noted that the Committee has the discretion, in certain circumstances, to grant and/or settle an award in cash. This level of flexibility is considered inappropriate. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential awards under all incentive schemes are considered excessive at 350% of salary for 2020 and 400% thereafter. PIRC recommends that a limit of 200% for variable remuneration is in place. Upon recruitment, in exceptional circumstances the Committee may agree, on the recruitment of a new executive, a notice period of in excess of 12 months but reducing to 12 months over a specified period. This is not considered appropriate. Upside discretion may be exercised by the Committee upon severance, a change of control and a takeover. Overall, opposition is recommended.

Rating: BDC

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

15. *Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors*
PwC proposed. Non-audit fees were not paid during the year under review and represent 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

21. *Approve Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, the post-vesting two-year holding period is however acceptable. Performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. The proposed potential reward of 250% is also considered to be excessive. Opposition is recommended.

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

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

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

26. *Adopt New Articles of Association*
The company is proposing a new set of articles with the following amendments.

Director's power to allot
The Existing Articles contain provisions authorising the Directors to allot shares under certain circumstances in accordance with Section 551 of the Companies Act 2006 and to disapply certain shareholder pre-emption rights under section 561 of the Companies Act 2006. The new Articles remove the existing authority to allot and disapplication provisions (retaining only a residual authority to allot which will be subject to the Statues (as defined in the Existing Articles) and any resolution of the Company in a general meeting.

Restriction on US persons
The Existing Articles restrict the number of US Persons who may beneficially own issued shares in the Company to 70, in connection with certain US legal requirements, and set out certain steps the Directors may take if the number of US Persons who would cause the aggregate number of beneficial owners of issued shares in the Company exceeds 70. The New Articles are proposing to remove this restriction

Untraced shareholders
The company proposes that new articles are introduced to provide flexibility in relation to trying to locate any such untraced members or persons entitled to any share. They replace the Existing Article's requirement for the Company to use reasonable efforts to trace the member with a requirement for the Company to make reasonable enquiries to establish the address of the member or person entitled to any share. Where share's sold following the tracing process, the company shall be deemed to be a debtor to such member or other person in respect of such monies. It is proposed in the new articles that monies carried to such account may be employed in the business of the company or invested in such investments as the directors think fit.

Adjustments and amendments to resolutions
Under the Existing Articles, amendments to ordinary resolutions may only be proposed and ruled admissible by the chair of the meeting for consideration and voting on in certain circumstances, but there is no express time limit on when amendments for ordinary resolutions may be proposed. To ensure the good order of general meetings and in line with market practice, the New Articles allow amendments to ordinary resolutions to be considered or voted upon if notice of the amendment has been provided at least 48 hours before the meeting or adjourned meeting of the relevant ordinary resolution or if the chair decides that an amendment may be considered and voted upon.

General Meetings - procedure
The Existing Articles permit the Company to hold general meetings at one place, at a principal place plus one or more satellite places, or in ‘hybrid’ form (meaning at one or more physical places plus with facilities allowing members to be present and to vote electronically). The New Articles now expressly permit the Directors to make other arrangements for viewing and hearing proceedings from a venue anywhere in the world (other than a satellite meeting place)without attendees at these venues being formally present (or entitled to vote) at the meeting.

Directors’ fees
The existing articles limit the ordinary remuneration of non-executive director’s to GBP 500,000. The company is proposing that this limit be raised to GBP 800,000. This fee was last adjusted in 2017. This represents a 20% increase per annum which is considered excessive. PIRC recommends that a raise of no higher than 10% per year takes place.

President
The company allows the Directors to elect from time to time a President or Presidents of the Company, who need not be a Director. The Existing Articles grant non-director Presidents of the Company conditional entitlement to receive notice of and attend and speak at all meetings of the board of Directors. The New Articles propose to remove this unconditional entitlement

Governance concerns are raised over excessive raise of the limit on non-executive directors’ fees. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

ROLLS-ROYCE HOLDINGS PLC AGM - 07-05-2020

2. *Approve Remuneration Policy*

Rating: ACB Changes proposed, i) pension contributions for existing Executive Directors will be reduced over the next three years to align with the average wider workforce rate for existing UK employees at 17% of salary. For any newly appointed Executive Directors, the pensions’ contribution will be 12%, ii) A post-employment shareholding requirement will be introduced to retain the lower of the shareholding requirement and actual shareholding at leaving date at 100% in year one and 50% in year two, ii) Additional triggers for Malus and Clawbacks added and iv) increase the maximum bonus to 200% from 180% for newly appointed Executive Directors were required to secure the right talent.
Balance: Maximum potential award for the CEO under all incentive schemes is 430% of salary which is excessive. Annual Bonus performance measures are, Group performance (80%) and individual performance (20%), for the year under review the measures were profit, cash, customer and employees engagement. 40% of the Bonus is deferred to shares for a two-year period, it would be preferable that 50% of the Bonus to deferred to shares. Long-term Incentive Plan (LTIP) performance measures are, CPS, EPS and TSR. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director’s control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two-years, which is welcomed. Malus and clawback provisions apply for the variable pay.
Contracts/severance: The service contract for the CEO, includes 12 months’ notice of termination from the Company and six months’ notice from the Executive Director. The service contracts of the CFO, and any new appointee, will include 12 months’ notice from the Company and 12 months’ notice from the Executive Director. All contracts include the entitlement to paid holidays, sick pay, and other standard employment terms including reimbursement of reasonable business expenses. The Company is required to give Executive Directors 12 months’ notice under their service contracts. Payment in lieu of notice will not exceed the value

of 12 months' salary, benefits and pension contributions. Both mitigation and the timing of payments through the notice period will be considered by the Committee whereappropriate, as will the funding of reasonable outplacement and other professional fee.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not change and the average UK employee pay increased by 3.38%. The CEO's salary is in the upper quartile of the Company's comparator group.

Balance: The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is slightly excessive at 207.8% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 31:1, it is recommended that the ratio does not exceed 20:1

Rating: AD

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company proceed in the following measures, minimizing discretionary costs such as non-critical capital expenditure projects, consulting, professional fees and sub-contractor costs, ceasing all non-essential travel, postponing external recruitment, and reducing salary costs across global workforce by at least 10% in 2020. Salaries for senior managers and Executive Team will be reduced by 20% for the rest of 2020, comprising a reduction of 10% and a deferral of 10%, with an additional bonus deferral for the CFO and CEO. There will also be a corresponding reduction in fees for Non-Executive Directors of the Board for the remainder of the year. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

23. *Authorise Share Repurchase*

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

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

MELROSE INDUSTRIES PLC AGM - 07-05-2020

9. *Re-elect Justin Dowley as Director*

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

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 10.34% of audit fees during the year under review and 15.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

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

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

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
Policy rating :ACD Changes proposed: An increase in the annual charge rate to 6% and the introduction of a rolling annual cap for each executive Director on thevesting of awards.
Balance: Annual Bonus is cap at 100% of the salary which is in line with best practices.If an executive Director does not satisfy the minimum shareholding requirement up to 50% of any bonus award may be deferred into shares for up to two years. It would be preferable 50% of the Bonus to deferred to shares for a three-year period. At least 50% of the award will be based on financial measures and the balance of the award will be based on strategic measures and/or personal objectives. For the year under review Performance measures for the Bonus were:EPS Growth(80%) and strategic objectives (20%). Malus and claw back apply for the Annual Bonus.
Due to the Corid-19 pandemic the company announced that withdrawn the proposed 2020 LTIP, and that an alternative LTIP proposal will be put to shareholders for their approval including a further consultation, once there is clarity on the wider economic and health crisis .
Contracts/Severance: The Company's policy is for executive Directors to be employed on the terms of service agreements, which may be terminated by either the executive director or the Company on the giving of not less than 12 months' written notice. Certain treatment is dependent on whether an executive Director

is classified as a 'Good Leaver' on cessation of employment, which will occur if that executive Director ceases employment in the following circumstances: death; permanent ill-health; permanent disability; retirement at or over 65 years of age or otherwise with the agreement of the Company; resignation in connection with a change of control; or otherwise at the discretion of the Remuneration Committee. An executive Director will be a 'Bad Leaver' if they cease employment other than as a Good Leaver. If the Company terminates an executive Director's employment with immediate effect, a payment in lieu of notice may be made. This may include base salary, pension contributions and benefits.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 10.5, Oppose/Withhold: 1.4,

BARCLAYS PLC AGM - 07-05-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 2.1% and is in line with the workforce increase. CEO salary is on the upper quartile of the competitor group
Balance: The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 132.98% (Annual Bonus: 70.085% & LTIP: 62.89%)of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 82:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

3. *Approve Remuneration Policy*
Policy rating:BCB Changes proposed: i) Pension contributions for the executives directors will be reduced to 5% of the salary. It is noted that this change come is being made voluntarily by the executives, ii) The variable pay opportunity will be expressed as percentage of fixed pay excluding the pension contribution. The maximum variable pay opportunity will therefore be 233% of Fixed Pay for the CEO and 224% for the GFD. The apportionment between annual bonus and LTIP (currently 40:60) will be maintained, resulting in a maximum annual bonus opportunity of 93% for the CEO and 90% for the GFD and a maximum LTIP opportunity of 140% and 134% respectively. iii) In line with best practice guidance, post-termination shareholding requirements will be increased to align with requirements during employment.
Total potential variable pay is at 223% for the CEO and 224% for the GFD and is considered slightly above the limit of 200% of the salary. Annual Bonus is deferred to shares, the deferral proportion and vesting profile will be structured so that, in combination with any LTIP award, the proportion of variable pay that is deferred is no less than that required by regulations (currently 60%). Performance measures for the Annual Bonus are financial (60%) , non-financial (20%) and individual personal objectives (20%). LTIP awards, performance measures are a combination of financial (70%) and non-financial (30%)metrics. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 1.7, Oppose/Withhold: 3.7,

6. *Elect Brian Gilvary*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.1, Abstain: 4.7, Oppose/Withhold: 4.3,

7. *Re-elect Mike Ashley*
Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to have a material connection with the current auditor: former Partner of KPMG as well as Head of Quality and Risk Management of KPMG Europe. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 3.1, Oppose/Withhold: 1.9,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is also noted that Barclays provides administrative support to a federal Political Action Committee (PAC) in the US funded by the voluntary political contributions of eligible employees. Although the PAC is not controlled by Barclays, and all decisions regarding the amounts and recipients of contributions are directed by a steering committee comprising employees eligible to contribute to the PAC, such support is considered inappropriate. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

23. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 825,000,000, representing approximately 19.26% of the Company's issued ordinary share capital as at 20 March 2020, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

24. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing

approximately 19.26% of the Company's issued ordinary share capital as at 20 March 2020. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 20, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

HOWDEN JOINERY GROUP PLC AGM - 07-05-2020

1. *Receive the Annual Report*
I. Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
The CEO's salary increased by 2.5% in 2019 in line with the wider workforce. The CEO's salary is in the median quartile of PIRC's comparator group. Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 113% of salary, which is not considered excessive. The ratio of CEO pay compared to average employee pay is not appropriate at 34:1. Overall, support is recommended.

Rating: AA
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.0, Oppose/Withhold: 1.7,

9. *Re-elect Richard Pennycook as Director*
Non-Executive Chair of the Board. As there is no sustainability committee, the chair of the board is considered accountable for the company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.5,

12. *Reappoint Deloitte LLP as Auditors*
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. It is noted that the company intends to rotate the external auditor in 2020 but based on PIRC's guidelines, opposition is recommended due to the current auditor's tenure.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

RECKITT BENCKISER GROUP PLC AGM - 12-05-2020

1. *Receive the Annual Report*
The company received significant opposition to multiple resolutions at the 2019 AGM and has not adequately addressed them. 1) Approve Remuneration Policy (12.5%). 2) Approve the Remuneration Report (13.53%). 3) Re-elect Pam Kirby as Director (11.38%). 4) Issue Shares with Pre-emption Rights (10.62%). Meeting Notification-related Proposal (12.72%). The board recognises that Pam Kirby sits on three other boards and some shareholders are concerned that she is 'overboarded'. The committee states that they monitor her time devoted to her duties alongside her attendance at meetings and availability to shareholders and believe Pam continues to be effective, committed and diligent in her role. In regard to the level of support for the remuneration policy, the company has not addressed this and instead comments that it has increased support comparatively to the last time it was proposed. Based on Pam Kirby's attendance to meetings in 2019, PIRC considers this adequately addressed. However, PIRC consider that the other issues have been not been addressed.

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, based on the significant opposition to multiple resolutions that PIRC does not believe the company has adequately addressed. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
It is noted that the company received significant opposition of 13.53% to this proposal at the 2019 AGM, which has not been adequately addressed.

Whilst the current CEO and past CEO's salaries are not full year salaries in the single figure table. The highest salary for 2019 was Rakesh Kapoor with a base salary would have been GBP 973,565 had he completed a full year as CEO, which is in the median quartile of PIRC's comparator group. Dividend equivalents are not separately categorised. Future performance conditions and targets for long term incentives are currently not disclosed. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered acceptable and does not exceed 200% for any executive director. The CEO to average employee pay ratio is considered unacceptable at 27:1. Laxman Narasimhan was provided buyout arrangements of GBP 3,568,713 which included replacement bonus and LTIP awards, related to legacy arrangement implemented by his previous employer which is considered inappropriate. Based opposition at the 2019 AGM not being adequately addressed, opposition is recommended.

Rating: AB

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 1.3, Oppose/Withhold: 16.9,

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

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

17. *Issue Shares with Pre-emption Rights*
It is noted that the company received significant opposition of 10.62% to this proposal at the 2019 AGM, which has not been adequately addressed.

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

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

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

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

RENTOKIL INITIAL PLC AGM - 13-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure is considered adequate. The CEO's salary increased 2% whilst all UK employees salary increased by 3.2% which is considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realised rewards under all incentive schemes are considered excessive at 468.35% of base salary, it is recommended that the level of variable pay does not exceed 200% of base salary. The ratio of CEO pay compared to the average employee is considered excessive at 70:1. Based on excessiveness and the CEO change in salary not being commensurate with financial performance over a five-year period. Opposition is recommended.

Rating: AE

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

6. *Re-elect Angela Seymour-Jackson as Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Re-elect Richard Solomons as Director*
Non-Executive Chair of the Board. As there is no sustainability committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

11. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees were not paid in the year under review and represented 2.60% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 13-05-2020

2. *Approve Remuneration Policy*
The company does not formally consult employees when reviewing executive pay but engages with them on site to hear their feedback, formal engagement is considered best practice in this matter. No maximum potential for benefits has been disclosed. Pension contributions are disclosed and not considered excessive. 33% of the annual bonus is deferred into shares with the deferral period being three years. The amount of the Annual Bonus that is deferred is not considered adequate, as at least 50% should be deferred over three years or 75% over two. The LTIP uses only financial KPIs which not considered appropriate, PIRC considers it best practice to use at least one non-financial measure on the LTIP. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential variable pay is considered excessive at 350% of base salary. The Company can exercise upside discretion with respect to payments on termination which is inappropriate. Based on excessiveness and inappropriate committee discretion, opposition is recommended.

Rating: BDC

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 1.8, Oppose/Withhold: 18.1,

3. *Approve the Remuneration Report*
Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and past targets are disclosed for both components of variable remuneration. Total realised pay under variable remuneration amounted to approximately 118.35% of base salary and is considered acceptable. CEO pay compared to the average employee is not considered acceptable at 25:1. Joe Sclater was awarded 6050 shares as recruitment awards on 10 December 2019 which is considered acceptable.

Rating: AC

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 4.3, Oppose/Withhold: 13.2,

4. *Amend Existing Long Term Incentive Plan*
The company is proposing an amendment to it's existing Long Term Incentive Plan in line with it's newly proposed remuneration policy. The proposed amendment would increase the maximum market value of shares able to be granted under the LTIP from 175% to 200% of base salary. PIRC considers variable remuneration amounting to over 200% to be excessive, as variable remuneration already surpasses this limit and with the proposed amendment, will amount to 350% of base salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 1.8, Oppose/Withhold: 12.1,

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

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

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.85% of audit fees during the year under review and 41.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, the company recevied significant opposition of 10.13% to this resolution at the 2019 AGM and has not addressed the issue, based on this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

SPIRAX-SARCO ENGINEERING PLC AGM - 13-05-2020

2. *Approve Remuneration Policy*
Policy rating:ADB
Changes, i) Pension contributions for the executives will be frozen and will be and reduced, by 2022, to the current blended average for all employees in the market in which the Executive Director is based, ii) Increase of the LTIP maximum opportunity from 200% of the salary to 250% of the salary, iii) Shareholding requirement will increase from 200% to 300% of base salary for the Group Chief Executive and from 125% to 200% for other Executive Directors, iv) Executive Directors' shareholding guidelines will apply for two years following stepping down from the Board,v) LTIP threshold vesting, will be change from 25% to 18%.
Balance: Total variable pay can reach 400% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are at least 70% financial and the rest non-financials. The Bonus is paid in cash, however the executives can use the net of tax amount of any bonus they earn above 80% of the maximum opportunity to increase the level of shareholding they have and to hold for a further two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Performance Share Plan (PSP) performance measures are TSR and EPS growth. The PSP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay.
Contracts: Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.3,

3. *Amend Performance Share Plan*
The Board the approval of shareholders to amend the maximum opportunity under the Performance Share Plan (PSP). An award shall be granted not exceeding 250% of the eligible employee's annual basic salary at the date of grant. However, it is noted that the increase in this opportunity will result to an overall annual variable pay of 4000% of base salary for all Executives. This level of pay exceeds the recommended limit of 200% of salary for all annual incentive schemes. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed.CEO salary increase for the year under review was 7.7% and is not in line with the workforce which has an increase of 2.9%.The CEO's salary is considered to be above the median of PIRC's comparator group.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total realized awards under all incentive schemes during the year amounts to 346.8% of salary (Annal bonus: 123.9% : PSP: 222.9%), which is excessive. The ratio between the CEO pay and the average employee pay is not acceptable at 30:1.
Rating:AC

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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

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

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3.B. *Elect Charles St Leger Searle as Director*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of Naspers Internet Listed Assets and Mail.ru Group Ltd, both of which are associated with, Naspers, a controlling shareholder of the Company. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.D. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting as such practice prevents shareholders from reaching an informed decision. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 40.95% of audit fees during the year under review and 34.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

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2. *Approve Remuneration Policy*
Policy rating: ADB
Changes proposed are: i) Increase share ownership guidelines from 200% of the salary to 225% of the salary, ii) Post-cessation shareholding guidelines are introduced at the same level of 225% of salary for one year post-cessation, iii) Increase the maximum opportunity for the LTIP award from 200% of the salary to 225% of the salary, and iv) The CEO voluntarily cap the service accrual under his Defined Benefit (DB) pension annually so that the single figure value attributed to the DB portion of his pension is no more than 9% of salary. This will give a single figure of DB pension and salary supplement in aggregate of up to 24% of salary.
Balance: Total maximum potential awards are considered excessive at 500% of salary exceptionally 375% of salary ordinarily. The use of exceptional limits for variable incentive plans is not supported. Annual Bonus performance measure is pre-tax EPS growth, The Chief Executive's bonus above 100% of salary is deferred into shares for a period of two years. Best practice would be for at least half of the total bonus to be deferred into shares for at least two years. Long-Term Incentive Plan (LTIP) performance measure is TSR against a group of 20 other UK listed retail companies. The LTIP only utilizes TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two-years, which is welcomed. Malus and claw backs provisions apply to all variable pay.
Contracts: Each of the executive directors has a rolling service contract. The contract is terminable by the Company on giving one year's notice and by the individual on giving six months' notice. In normal circumstances executive directors have no entitlement to compensation in respect of loss of performance bonuses and all share awards would lapse following resignation. However, under certaincircumstances (e.g. "good leaver" or change in control), and solely at the Committee's discretion, annual bonus payments may be made and would ordinarily be calculated up to the date of termination only, based on performance. In addition, awards made under the LTIP would in those circumstances generally be time pro-rated and remain subject to the application of the performance conditions at the normal measurement date.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

3. *Approve the 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 PIRC's comparator group which raises concerns over the excessiveness of his pay.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes amounts to approximately 256.7% of his base salary (Annual Bonus: 43.5% & LTIP: 213.5%) which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company upon engagement provide the following measures it takes for the economic consequences of the pandemic. All directors have agreed to waive 20% of their salaries and fees. In addition, the payment to the executive directors of bonuses due for performance in respect of 2019/20 will be deferred for the period of the crisis and the annual bonus for the Executive Directors has been cancelled for the current year so there will be no bonus payable to them in respect of the Company's performance in the 2020/21 financial year. The additional measures are welcomed, however based on the rating which is AC an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.4, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

15. *Amend Existing Long Term Incentive Plan*
It is proposed that the directors be authorised to amend the rules of the Next Long Term Incentive Plan to increase the maximum limit from 200% of the salary to 225% of the salary. Based on the excessiveness of the total variable pay and in line with the voting recommendation for the remuneration policy an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

23. *Authorise the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3,972,399 shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2.3% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 22 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

PRUDENTIAL PLC AGM - 14-05-2020

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been

published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year, although it is continuing to pay the 2019-second interim dividend of USD 25.97 cents per share on 15 May 2020. However,given the lack of opportunity to approve the dividend, shareholders are recommended to oppose. The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary remain the same at the levels of 31 December 2019 and in line with the workforce which has a salary increase at 2.9%. CEO salary is the highest among the competitors group.
Balance: The Group CEO's total realized variable pay is considered excessive at 450.1% of salary (Annual Bonus:191.2%, LTIP: 258.9%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 54:1. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*
Policy rating: BDB
Changes proposed: i) For new executive directors pension benefits aligned with the UK workforce at 13% of salary and move incumbent Executive Directors towards a contribution rate of 20% of salary by 14 May 2021, ii) For the short-term variable award Solvency II underpin replaced with a Pillar I capital underpin aligned with the Hong Kong IA3 capital framework and Reintroduce financial measures for the Group Chief Risk and Compliance Officer in line with current draft Hong Kong IA guideline, iii) Long-Term variable pay, increase the maximum opportunity for the Chief Financial Officer and Chief Operating Officer to 300% of salary from 250% of salary. Adoption of Return on Equity (RoE) measure within the PLTIP for all Executive Directors in addition to the relative TSR and the sustainability scorecard measures and iv) Introduce a requirement that Executive Directors leaving the Board hold the lower of their actual shareholding at their retirement date and their in-employment share ownership guideline for a period of two years.
Total variable pay is cap at a maximum of 750% of the salary which is deemed excessive. Short-term incentive award, measures are 80% Group financial measures and 20% personal measures. However, for the Group Chief Risk and Compliance Officer, the weightings of performance measures for 2020 are 40% Group financial measures, 40 % functional objectives and 20% personal measures. 40% of the Bonus is deferred to shares for a three-year period and 60% of the Bonus is paid in cash. It would be preferable 50% of the Bonus to deferred to shares for a three years period. Long-term Incentive Plan (LTIP) performance measures are, Relative TSR (50%), Return on Equity measure (30%); and Sustainability scorecard measures (20%). Performance period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance conditions of the LTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. Malus and claw back provisions apply for the variable pay.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

8. *Re-elect Paul Manduca*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning

of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

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

18. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 38.49% of audit fees during the year under review and 23.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

25. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS'). This authority is limited to shares representing approximately 10 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain it's and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

26. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 25, an oppose vote is recommended.

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

27. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

HISCOX LTD AGM - 14-05-2020

2. *Approve Remuneration Policy*

Pension contributions are disclosed and considered acceptable at 10% in line with the wider workforce. The Company operates a complicated deferral system based on the amount paid. The highest level of deferral is for bonuses above GBP 100,000, EUR 150,000, USD 200,000, with 50% of these bonuses paid shortly after the end of the financial year and the balance split 50% to be paid after year two and 50% after year three. PIRC considers that 50% of the entire annual bonus should be deferred over a period of three years. The LTIP performance period is three years which is not considered sufficiently long-term however a two-year holding period is used and considered acceptable. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential awards under all incentive schemes are considered excessive at 550% of salary for the CEO and 650% of salary for the CUO, PIRC recommends a maximum limit of 200% for variable remuneration. Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to dis-apply time pro-rata vesting. The committee also has discretion to allow early vesting of awards on a change of control which is considered inappropriate. Based on potential excessive payments and inappropriate committee discretion. Opposition is recommended.

Rating: BDC

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

4. *Re-elect Robert Childs*

Incumbent Chairman. Not independent upon appointment as he is a former Executive Director of the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

5. *Re-elect Caroline Foulger*

Non-Executive Director. Not considered independent as the director was a Partner of PwC, who are also the primary auditors of the Company, up until 31 December 2012. She is also a member of both the audit and remuneration committees. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. There are also concerns over the director's time commitments and although she attended all meetings in year under review, on balance, an oppose vote is recommended.

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

17. *Amend Hiscox Ltd Performance Share Plan*

The company proposes an amendment to increase the annual individual limit for the award from 200% to 250%. PIRC considers any variable remuneration over 200% to be excessive and on this basis, opposition is recommended.

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

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

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

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

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

CAIRN ENERGY PLC AGM - 14-05-2020

3. *Approve Remuneration Policy*
Pension contributions are not considered excessive for both incumbent and newly hired executive directors at 15% and 10% of base salary respectively. The maximum opportunity under the annual bonus is 125% of salary, any awards amounted to an individual under this arrangement up to 100% of salary are paid out in full shortly after assessment, the remainder of the bonus will be deferred into an award of shares for a three-year period, this is not considered to be sufficient. PIRC considers that a deferral period should apply to the entirety of the annual bonus and that 50% of the entire award should be deferred over three years or 75% over two. The maximum opportunity of the LTIP is 250% of base salary. The three-year performance period is not considered to be sufficiently long-term. However, the two-year post-vesting holding period is considered adequate. The LTIP is subject to one financial measure (TSR growth) which is considered contrary to best practice. PIRC considers that the LTIP should have at least one non-financial KPI. Total potential awards under the policy are considered excessive at 375% of base salary. The committee has upside discretion to allow early vesting of awards if they determine a director to be a good leaver which is considered inappropriate. Overall, opposition is recommended.

Rating: ADC

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

4. *To re-appoint PricewaterhouseCoopers LLP as auditor.*
PwC proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 18.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

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

JUST EAT TAKEAWAY.COM N.V. AGM - 14-05-2020

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

2.C. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the Annual Report.

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

5.A. *Approve Discharge of Management Board*
Standard proposal. No serious governance concerns have been identified. However, the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

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

5.B. *Approve Discharge of Supervisory Board*
Standard proposal. No serious governance concerns have been identified. However, the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

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

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 0.0, Oppose/Withhold: 40.0,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. Furthermore, the company had recently raised new capital by way of placing on 27 April 2020.

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

SERCO GROUP PLC AGM - 14-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 2.7, Oppose/Withhold: 1.5,

2. *Approve the Remuneration Report*
It is noted the Remuneration Report registered a significant number of oppose votes of 11.74% at the 2020 AGM which has not been adequately addressed. The CEO's salary is in line with the rest of the Company as the CEO's salary did not change while average UK employee salaries rose by 1.55%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The Company does not disclose the future performance conditions for the Annual Bonus as it deems the specific details of the performance measures and targets to be commercially sensitive. The commercially sensitive nature of these targets makes it difficult to ascertain how sufficiently challenging the measures are. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period.

Total variable pay for the year under review is excessive at 535.5% of salary for the CEO; total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 73:1; the ratio should not exceed 20:1.
Rating: CD.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

5. *Re-elect Rupert Soames*
Chief Executive. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

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

6. *Re-elect Angus Cockburn*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

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

7. *Re-elect Kirsty Bashforth*
Designated non-executive director workforce engagement and chair of the Corporate Responsibility Committee. 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.
As the Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 2.7, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Although this is within recommended limits, it is noted this resolution registered a significant number of oppose votes of 17.78% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.4,

ROYAL DUTCH SHELL PLC AGM - 19-05-2020

1. *Approve Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, no vote on the dividend has been put to shareholders. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*
Overall policy disclosure is adequate.
Balance: Total potential awards under all incentive schemes are considered excessive at 850% of salary. LTIP awards may be made at an exceptional limit for recruitment purposes. It is noted this compensation may take the form of a one-off cash payment or an additional award under the LTIP. The use of an exceptional limit for recruitment purposes is not considered appropriate. There are concerns that this may amount to a 'golden hello' for new recruits. The Company states that there may be circumstances in which REMCO needs to offer a one-off recruitment incentive in the form of cash or shares to ensure the right external candidate is attracted. Rating: BDB.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The CEO's total realised variable pay is considered excessive at 513.23% of salary (Annual Bonus: 51.38%, LTIP: 461.85%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 26:1. The balance of CEO realized pay with financial performance is considered

acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BD

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

11. *Re-elect Charles Holliday*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 3.4, Oppose/Withhold: 4.9,

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

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 2.9, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

MEITUAN DIANPING AGM - 20-05-2020

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

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 9.95% of audit fees during the year under review and 8.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ANTOFAGASTA PLC AGM - 20-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The change in CEO's salary is not in line with the rest of the company. The CEO's salary is in the median of a peer comparator group. The ratio of the CEO pay compared to average employee pay stands at 23:1 which is not considered acceptable. The total realised rewards stands at 325.94% of salary which is considered to be overly excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
The Board does not currently have an Executive Director and does not anticipate a new appointment during the 2017-2020 policy period. As there is no executive director, the remuneration policy is limited to remuneration for non-executive directors. Remuneration for non-executive directors, who are on the Board is not considered excessive as they are not awarded any variable remuneration. However, it is noted that the Group CEO, although not on the Board is awarded under two schemes, an annual bonus and an LTIP. These are disclosed in the remuneration report which is welcomed. As his remuneration is typical of executive remuneration in UK-listed Companies, commentary is provided on these. Total potential rewards for the CEO under all incentive schemes are considered excessive at 525% of salary exceptionally and 400% of salary normally. The LTIP comprises of two elements: Restrcited Awrds which is 30% of overall award and Performance Awards which is 70% of overall award. The LTIP performance period is three years which is not considered sufficiently long-term and no further holding period is used. The LTIP is appropriately linked to non-financial KPIs however performance conditions do not operate interdependently. There is no annual bonus deferral. Termination provisions are considered appropriate. However the inclusion of an exceptional limit for the LTIP is not considered appropriate as it could lead to excessive payout.
Rating: CDC

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

5. *Re-elect Jean-Paul Luksic*
Chair. He is not considered independent as it is noted he is connected to a significant shareholder and is a former employee. 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. On this basis, an oppose vote is recommended.

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

7. *Re-elect Ramon Jara*
Non-Executive Director. Not considered independent as it is noted the director provides advisory services to the company. This is considered a material relationship and raises concerns over a potential conflict of interest. The director also attended less than 90% of board and committee meetings he was eligible to attend during the year under review. On these basis, an oppose vote is recommended.

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

8. *Re-elect Juan Claro*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years concurrently with the Chair when he was performing the role of Executive Chair. There is sufficient independent representation on the Board. There are concerns over the Directors aggregate time commitments. Furthermore, this director has failed to attend 90% of Board and Committee meetings for which he was eligible. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Re-elect Andronico Luksic*
Non-Executive Director. Not independent as he is the half-brother of Jean-Paul Luksic. In addition he is the Chair of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. However, there is sufficient independent representation on the Board. This Director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

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

10. *Re-elect Vivianne Blanlot*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

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

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

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

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

DEXCOM INC AGM - 21-05-2020

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.49% of audit fees during the year under review and 18.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

LLOYDS BANKING GROUP PLC AGM - 21-05-2020

15. *Approve Remuneration Policy*
Policy rating:ACB
Changes proposed: i) Pension contributions are set at 15% of the salary for all executives, ii) For the fixed share award the company change the release schedule from five to three years, iii) For the base salary the company change the effective date of increases from 1 January to 1 April for new Executive Directors and iv) Introduction of a new Long-term Incentive Plan which will have similarities with a restricted share plan and will be put for approval at the AGM. **Disclosure:** Disclosure is adequate. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: Total potential potential variable pay is reduced to 340% of the salary for the CEO and 300% of the salary for the other executives. Although the reduction is welcomed still the total maximum for the variable pay is higher than the proposed limit of 200% and is deemed excessive. In addition, to this variable element, Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. It is disappointing to see that the Company, in justification to remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which caps variable pay at 200% of fixed pay.
Contracts: In exceptional circumstances, new joiners will be offered a longer notice period (typically reducing to 12 months within two years of joining). This is not considered appropriate. It is noted that the Group CEO may benefit from a predetermined severance of more than 12 months should his contract be terminated, due to the provision of an Unfunded Unapproved Retirement Benefit Scheme (UURBS, which is subject to performance conditions).

Vote Cast: *Abstain* Results: For: 62.6, Abstain: 1.8, Oppose/Withhold: 35.5,

16. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the upper quartile range of a peer comparator group. Salary increase for the Group Chief Executive (GCE) is 2% and for all employees of the Group is 2.4%
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. TSR has increase by 1.91% were the CEO pay changes was decrease by 18%. The LTIP grant worth 143.49% of salary granted to the CEO during the year is not excessive. The ratio of CEO to average employee pay has been estimated and is found excessive at 69:1.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. The company upon engagement disclosed that the CEO and the COO do not receive Group Performance Share awards for 2019. Also, the company as part of its continuing commitment to support all its customers, colleagues and communities through the Coronavirus outbreak disclose that all Group Executive Directors and Group Executive Committee members have asked not to be considered for a Group Performance Share for 2020. Although the measures announced are welcomed the CEO and the executive directors receive Long Term Incentive award. It is considered that paying management variable pay for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

18. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.78% of audit fees during the year under review and 8.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

20. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Eligible to participate in the plan are any employee or Executive Director of the Company, any of its subsidiaries or designated associated companies. The maximum value of shares over which an Award may be granted to a participant in any financial year shall not exceed 200% of the salary. The level of Award shall be determined on an annual basis by the Remuneration Committee, taking into account an assessment of performance of the Company, any group company or business unit or team, and/ or the performance, conduct or capability of the participant, on such basis as the Committee determines. For the Executives the basis on which the level of grant shall be determined in accordance with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Awards under the LTSP are required to be granted subject to an underpin metric (the 'Underpin Condition'), assessed over an Underpin Period. The Underpin Period is required to be a period of at least three years. The performance period is not considered sufficiently long-term, however a two year holding period apply in the award and is welcomed. Subject to approval, the first grant of awards will be in 2021, full details of which and the Underpin Conditions applicable, will be disclosed in the 2020 Directors' Remuneration Report. The indicative Underpin Conditions that will apply to the initial grant of awards will focus on capital strength, relative returns and a progressive and sustainable ordinary dividend with each element of the underpin set to determine the ability of 33 % of the award to vest.An Award will only vest if and to the extent that the Underpin Condition is met. Awards will be subject to malus and clawback as set out in the Company's Deferral and Performance Adjustment Policy. Awards under the Plan may take the form of a conditional right to receive Shares, or a nil- or nominal-cost option over Shares, which may be exercised during a permitted exercise period.The Committee retains discretion to delay vesting, or the settlement of an Award, where it considers it appropriate to do so. The circumstances in which the Committee may exercise such discretion could include circumstances where there is anyongoing investigation or other procedure which may lead to the application of malus in accordance with the Deferral and Performance Adjustment Policy, or if the Committee decides thatfurther investigation is needed
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 0.8, Oppose/Withhold: 36.0,

23. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.75% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 23 and 26 are intended to provide the Directors with the flexibility to authorize the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

26. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 26 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 17.75% of the Company's issued share capital. In line with the voting recommendation on resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

EASYJET PLC EGM - 22-05-2020

1. *Shareholder Resolution: Remove John Barton as Director*
The Requisitioning Shareholders are proposing to remove John Barton as chair of the Company. John Barton, the incumbent Chair, is considered independent upon appointment. It is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

2. *Shareholder Resolution: Remove Johan Lundgren as Director*
The Requisitioning Shareholders are proposing to remove Johan Lundgren as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.5,

3. *Shareholder Resolution: Remove Andrew Findlay as Director*
The Requisitioning Shareholders are proposing to remove Andrew Findlay as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

4. *Shareholder Resolution: Remove Dr Andreas Bierwirth as Director*
The Requisitioning Shareholders are proposing to remove Dr Andreas Bierwirth as a Director of the Company. Dr Bierwirth, a current non-executive director, is considered independent. Although there are concerns over the director's potential aggregate time commitments, he has attended all the board and committee meetings he was eligible to attend as at the last AGM. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

ADYEN NV AGM - 26-05-2020

2b. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

2c. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious concerns over the Company's sustainability policies and practice. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an oppose vote is recommended on the financial statements.

Vote Cast: *Oppose*

2e. *Approve Remuneration Policy for Management Board*
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 disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.67% of audit fees during the year under review and 0.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

M&G PLC AGM - 27-05-2020

2. *Approve the Remuneration Report*
The CEO's salary was increased in advance of the listing of the company from GBP 797,000 to GBP 980,000 with effect from 1 June 2019. As M&G listed in October 2019, there is no comparable increase to either the CEO's or average employee's salary. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Future performance conditions and past targets for both the annual bonus and long-term incentive are provided. The level of TSR performance against CEO salary payments cannot be assessed as the company listed in October 2019. Total realised awards in the year under review are considered excessive at 279.53% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 24:1, PIRC considers the acceptable limit to be 20:1. Overall, abstention is recommended.
Rating: AC

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 1.4, Oppose/Withhold: 9.2,

3. *Approve Remuneration Policy*
This is the company's first remuneration policy for the company after its demerger from Prudential plc. There is no defined maximum potential for benefits. Pension contributions are disclosed and considered acceptable at 13% of base salary. Maximum potential awards under the annual bonus are stated at 250% of base salary. Fifty percent of the bonus is deferred into shares for three years which is considered acceptable. The maximum award for the LTIP is 250% of salary or 400% in exceptional circumstances. Non-financial measures will operate on the LTIP which is considered best practice. The three-year performance period is not considered sufficiently long-term, however, the two-year post-vesting holding period is considered adequate. Total potential awards under variable remuneration are considered excessive at 500% of salary or 650% in exceptional circumstances. Dividend equivalents may accrue on deferred share and LTIP awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Directors are required to build up an adequate shareholding. The remuneration committee retains the discretion to dis-apply pro-ration of awards and also to allow early vesting, both of which are considered inappropriate. A mitigation statement has not been made. The company retains an exceptional limit for recruitment which is considered inappropriate. Overall, based on concerns over excessiveness and inappropriate committee discretion, abstention is recommended.
Rating: ACC

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 1.5, Oppose/Withhold: 5.1,

11. *Appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years, There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.1,

16. *Issue Shares with Pre-emption Rights in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

18. *Issue Shares for Cash in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

FACEBOOK, INC. AGM - 27-05-2020

1.2. *Elect Director Marc L. Andreessen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. The Board intends to establish a 'Privacy Committee' in order to handle all issues relating to privacy concerns. As this committee has not yet been established, and was not established during the events that the above lawsuit is based on, the audit & risk management committee members are considered to be responsible. Opposition is recommended.

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

1.7. *Elect Director Peter A. Thiel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. The Board intends to establish a 'Privacy Committee' in order to handle all issues relating to privacy concerns. As this committee has not yet been established, and was

not established during the events that the above lawsuit is based on, the audit & risk management committee members are considered to be responsible. Opposition is recommended.

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

1.9. *Elect Director Mark Zuckerberg*
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 Board intends to establish a 'Privacy Committee' in order to handle all issues relating to privacy concerns. As this committee has not yet been established, and was not established during the events that the above lawsuit is based on, the Chair and CEO is considered to be responsible. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 23.43% of audit fees during the year under review and 24.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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

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

1.1. *Elect Director Peggy Alford*
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. The Board intends to establish a 'Privacy Committee' in order to handle all issues relating to privacy concerns. As this committee has not yet been established, and was not established during the events that the above lawsuit is based on, the audit & risk management committee members are considered to be responsible. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

SHOPIFY INC AGM - 27-05-2020

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.26% of audit fees during the year under review and 0.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

AMAZON.COM INC. AGM - 27-05-2020

12. *Shareholder Resolution: Report on Viewpoint Discrimination*
Proponent's argument A large part of Amazon's dynamic success is its integration with the global economy through partnerships with logistical service providers and independent content creators. Any policy that discriminates against delivery partners, content creators, or customers based on social, political, or religious views obstructs the near-limitless potential that Amazon's innovative approach has unlocked. One example of Amazon's choice to discriminate against social, political, or religious views is its exclusion of U.S. Internal Revenue Service-approved charities from receiving customer-selected donations through the Amazon Smile Program. This program has donated over $100 million to nonprofits, making it one of the largest sources of consumer earmarked charitable support in the United States.1 Amazon's implementation of viewpoint-discriminatory policies in the Smile Program itself stems from a reliance on viewpoint-discriminatory, partisan, and discredited sources.2 We are also concerned that the Company's failure to respect diverse social, political, and religious viewpoints in the Smile program is symptomatic of a tendency to discriminate against such views more broadly. For example, although Amazon's policies state "we provide our customers with access to a variety of viewpoints, including books that some customers may find objectionable," it has recently begun removing books based on customer objections.3 And, while Amazon publicly affirms its commitment to different perspectives, it officially opposed a shareholder proposal to gauge progress in ideological diversity on the Board of Directors in its 2019 proxy materials. The shareholders should be aware of the extent to which discrimination against social, political, or religious views by Amazon in its partnerships, content policies, and options for customer-selected charitable donations may jeopardize Amazon's current market-dominance and may negatively affect important social dynamics beyond Amazon's immediate business impact. We therefore ask and recommend that the report called for include, among other issues at board and management discretion: 1. Risks associated with relying on a partisan and external source to determine eligibility for charitable support from third-party customers. 2. Risks associated with regulating content on the platform based on its social, political, or religious viewpoint. 3. A full evaluation of viewpoint bias and associated risks to ensure that Amazon is making balanced decisions and that it is acting consistent with its commitment to diversity.
Company's response We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, race, ethnicity, religion, sexual orientation, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of Company policies, including the Amazon Global Human Rights Principles. Diversity and inclusion are cornerstones of our continued success and critical components of our culture, "help[ing] us better serve customers, selling partners, content creators, employees, and community stakeholders from every background." We serve diverse customer sets, operate in diverse communities,

and rely on a diverse workforce. The policies and procedures we have in place for our employees, sellers, and customers are intended to foster diversity and inclusion and promote respect for all people. We maintain these policies to facilitate a welcoming environment for our global customers and selling partners while offering the widest selection of items on earth. We believe "[d]iversity and inclusion are good for business-and more fundamentally-simply right."

PIRC's Analysis

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

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 0.8, Oppose/Withhold: 97.7,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1c. *Elect Director Jamie S. Gorelick*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

1b. *Elect Director Rosalind G. Brewer*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

1a. *Elect Director Jeffrey P. Bezos*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability and Employment programmes. As such, given the concerns over the Company's sustainability policies, and particularly their employment practices, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

1h. *Elect Director Thomas O. Ryder*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1f. *Elect Director Indra K. Nooyi*

It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

1g. *Elect Director Jonathan J. Rubinstein*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

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

1e. *Elect Director Judith A. McGrath*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1d. *Elect Director Daniel P. Huttenlocher*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

1i. *Elect Director Patricia Q. Stonesifer*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1j. *Elect Director Wendell P. Weeks*

Independent Non-Executive Director. It is considered that the company's alleged and apparent policies of firing striking employees and making examples out of those seeking better employee conditions, both under normal circumstances and in light of the Covid-19 pandemic, is representative of a toxic corporate culture throughout the organisation that presents negative outcomes for all stakeholders. It is considered that the poor treatment of employees also presents serious reputational damage for the company, which could negatively impact shareholders. All board members are considered to be accountable what is considered to be a failure in governance. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 0.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

BP PLC AGM - 27-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.
It is noted that the company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, in addition to sustainability concerns identified in this report, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO pay over the last five years are considered in line with the Changes in the Company's TSR performance. Performance Share awards granted during the year under review are excessive, amounting to 428.10% of salary for the CEO. Total variable pay for the year under review is also inappropriately excessive, amounting to 579.99% of salary; it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 46:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*
The CEO's maximum potential awards under all incentive schemes are considered excessive at 725%, which is over three times the recommended limit of 200% of salary. There is no cap on pension contributions and benefits, which is not considered best practice. The use of long-term incentives (LTIPs) is also not supported. 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. Finally, there are concerns over the upside discretion given to the Remuneration Committee to determine termination payments.
ADC

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

4 (g). *Re-elect Helge Lund*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is considered to be newly-appointed, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.1, Oppose/Withhold: 1.4,

4 (i). *Re-elect Brendan Nelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although, there is sufficient independent representation on the Board to support the re-election of this director, it is noted he chairs the audit committee and sits on the remuneration committee which should comprise wholly of independent

directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

7. *Approve New Long Term Incentive Plan*
The board is seeking shareholder approval for the director's Incentive Plan. It is noted the plan will have two parts, the performance share element and the deferred bonus element. Also performance shares will only vest to the extent that applicable performance conditions, measured over a performance period of not less than three years, are met. The deferred bonus element will vest subject to continued employment only and the number of deferred shares will be set by dividing the pre-tax amount of the annual bonus to be deferred by the share price averaged over such dealing days as the committee may determine.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

VECTURA GROUP PLC AGM - 27-05-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

2. *Approve Remuneration Policy*
For the long-term incentives plan, the maximum opportunity remain unchanged at 185% of the salary. The shares are vested in a three-year period which is not sufficient, however a two-year holding period has been added which is welcomed. Clawback and malus apply for the LTIP. Total potential awards under all incentive schemes are considered excessive at 320% of salary. The bonus deferral at 25% is not considered to be adequate. It is considered that at least two-thirds of the bonus should be deferred for over two years.
Rating: BCC

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 2.4, Oppose/Withhold: 5.3,

3. *Approve the Remuneration Report*
The CEO's salary is in the lower quartile of the Company's comparator group. The changes in CEO total pay over the last five years are considered to be in line with the change in TSR Company's financial performance over the same period. Total variable pay for the year under review is not excessive, amounting to 165.53% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 7:1. However, the loss of office payments made to the outgoing CEO is considered excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 2.4, Oppose/Withhold: 8.7,

6. *Re-elect Bruno Angelici*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is also the chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

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

7. *Re-elect Dr Thomas Werner*
Senior Independent Director. Not considered independent as the director has been on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

9. *Re-elect Paul Fry*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.9, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

ILLUMINA INC AGM - 27-05-2020

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.12% of audit fees during the year under review and 1.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

AIA GROUP LTD AGM - 29-05-2020

3. *Elect Edmund Sze-Wing Tse as Director*
Non-Executive Director. Not considered to be independent as Mr. Tse was president and chief executive officer of AIA Co from 1983 to 2000, its Chair & CEO from 2000 to June 2009 and continued to serve as its honorary chair until December 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Jack Chak-Kwong So as Director*
Non-Executive Director. Not considered to be independent as he was initially appointed as not-independent and was re-designated by the Company as independent with effect from 26 September 2012. The Company does not provide further information on the matter. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 10.58% of audit fees during the year under review and 16.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

ALPHABET INC AGM - 03-06-2020

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.69% of audit fees during the year under review and 23.76% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2012 Stock Plan. It is proposed to increse the number of shares available for issue under the plan by 8,500,000 shares, up to a total of 88,000,000 shares.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.1, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.1, Oppose/Withhold: 25.1,

FEVERTREE DRINKS PLC AGM - 04-06-2020

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has not fully disclosed quantified targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Re-elect William Ronald*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

NETFLIX INC AGM - 04-06-2020

7. *Shareholder Resolution: Report on Risks of Omitting Viewpoint and Ideology from EEO Policy*
Proponent's argument Justin Danhof requests that the company issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information. Netflix's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Netflix. Many big tech companies are hostile to right-of-center thought. Companies such as Facebook and Google routinely fire conservative employees when they speak their values. At the 2019 annual meeting of Apple shareholders, an audience member told company CEO Tim Cook about her close friend who works at Apple and lives in fear of retribution every single day because she happens to be a conservative. Companies such as Amazon and Alphabet work with the Southern Poverty Law Center ("SPLC"). The SPLC regularly smears Christian and conservative organizations by labelling them as "hate" groups on par with the KKK. Netflix has also worked to diminish religious liberty in the United States. Netflix leadership also lacks a diversity of ideological viewpoint. This signals to employees that viewpoint discrimination is condoned if not encouraged.
Company's response The board recommends voting against this proposal: "Netflix's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to

avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Netflix. Many big tech companies are hostile to right-of-center thought. Companies such as Facebook and Google routinely fire conservative employees when they speak their values. At the 2019 annual meeting of Apple shareholders, an audience member told company CEO Tim Cook about her close friend who works at Apple and lives in fear of retribution every single day because she happens to be a conservative. Companies such as Amazon and Alphabet work with the Southern Poverty Law Center ("SPLC"). The SPLC regularly smears Christian and conservative organizations by labelling them as "hate" groups on par with the KKK. Netflix has also worked to diminish religious liberty in the United States. Netflix leadership also lacks a diversity of ideological viewpoint. This signals to employees that viewpoint discrimination is condoned if not encouraged."

PIRC's Analysis

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

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 59.30% of audit fees during the year under review and 45.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.1, Oppose/Withhold: 38.4,

4. *Approve New Omnibus Plan*

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

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

IONIS PHARMACEUTICALS INC. AGM - 04-06-2020

2. *Amend Existing Omnibus Plan*

The board is seeking authorization to approve, amend and restate the company's 2020 Non employee directors stock option plan to among other things, increase the aggregate number of shares of common stock authorized for issuance under such plan by 800000 shares to an aggregate of 2,800,000 shares, reduce the amount of the automatic awards under the plan, revise the vesting schedule of awards and extend the term of the plan There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 14.44% of audit fees during the year under review and 17.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose*

NVIDIA CORPORATION AGM - 09-06-2020

1a. *Elect Director Robert K. Burgess*

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

1b. *Elect Director Tench Coxe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.3, Oppose/Withhold: 5.9,

1d. *Elect Director Jen-Hsun Huang*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is therefore recommended.

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

1f. *Elect Director Harvey C. Jones*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.3, Oppose/Withhold: 6.3,

1i. *Elect Director Mark L. Perry*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.3, Oppose/Withhold: 6.3,

1j. *Elect Director A. Brooke Seawell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.3, Oppose/Withhold: 6.2,

1k. *Elect Director Mark A. Stevens*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.3, Oppose/Withhold: 4.1,

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

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.23% of audit fees during the year under review and 5.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

5. *Amend Existing Omnibus Plan*
The board is seeking authorization to amend and restate the amended and restated 2012 employee stock purchase plan. The Proposed 2012 ESPP contains the following material change from the 2012 ESPP:Increased Shares Authorized for Issuance. An increase of 2,000,000 shares, for an aggregate maximum number of shares of our common stock authorized for issuance under the Proposed 2012 ESPP of 93,432,333 shares, subject to adjustment for certain changes in our capitalization. As of April 13, 2020, 58,108,549 shares of our common stock remained available for future issuance under the 2012 ESPP and a total of 615,135,104 shares of our common stock were outstanding. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

WORKDAY INC AGM - 09-06-2020

1.3. *Elect Director Michael A. Stankey*
Executive Vice Chair. As the Chair is an executive director, it is considered that Vice Chair should be a non-executive director, in order to act with a proper degree of independence from the company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.08% of audit fees during the year under review and 24.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

SALESFORCE.COM INC AGM - 11-06-2020

1a. *Elect Marc Benioff*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.1, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.2,

1g. *Elect Sanford R. Robertson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.1, Oppose/Withhold: 5.4,

1h. *Elect John V. Roos*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

2. *Amend Existing Omnibus Plan*
It is proposed to amend the 2013 Equity Incentive Plan. The restated 2013 Plan proposes to increase the number of shares of Common Stock of the Company reserved for issuance under the 2013 Plan by an additional 31.5 million Shares. The board suggests that the continuing ability to offer equity incentive awards under the 2013 Plan is critical to the ability to attract, motivate and retain qualified personnel.The Board has determined that it is in the best interests of the Company and its stockholders to approve this proposal. The Board has approved the amendment and restatement of the 2013 Plan to increase the available shares thereunder, subject to stockholder approval, and recommends that stockholders vote in favor of this proposal at the Annual Meeting. .
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.5, Oppose/Withhold: 7.8,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.52% of audit fees during the year under review and 27.89% 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.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.5, Oppose/Withhold: 7.9,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.6,

INFORMA PLC AGM - 12-06-2020

1. *Re-elect Derek Mapp*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since for the year under review the CEO salary increase by 1% when the workforce salary increase by 4.5%. CEO salary is in the median of the competitors group.
Balance: The CEO's total realized variable pay is considered excessive at 309.3% of salary (STIP: 126.9% of salary, LTIP: 182.4% of salary). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 37:1. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 22.9% whereas, on average, TSR has increased by 19.55%
Rating: AC
In the Annual report of the company, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was not put for approval by the shareholders meeting. The company also announced that the salary increases for the Executive Directors (and fee rises for the Board), have been postponed to 1st July 2020 (at the earliest) and they may not take place at all, in the light of the COVID-19 challenges. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

13. *Approve Remuneration Policy*
Policy rating: BDC No changes proposed. Pension contributions and entitlements are disclosed, although they are considered excessive. For the STIP, up to 100% of salary is paid in cash and 50% of salary deferred into equity in the Deferred Share Bonus Plan. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, a two year post-vesting holding period apply, which is welcomed. The Company uses more than one performance condition, although they are both financial based and payout can be achieved if only one of the performance conditions is met. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Total potential variable pay is excessive at 475% of salary. Under the remuneration policy there are specify provisions for incentive awards in the event of a change of control. The remuneration committee can exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 6.8, Oppose/Withhold: 32.7,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 35.63% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. Furthermore, in April 2020 the Company raised £1bn of new capital by way of placing representing 19.99% of shares in issue, which is beyond the guidlines of PIRC or the Pre-emption Group.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

FDM GROUP (HOLDINGS) PLC AGM - 16-06-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. The CEO's salary is in the lower quartile of a peer comparator group. The total realised awards made all incentive schemes are considered acceptable standing at 90.70% of base salary for the CEO. Also, the ratio of CEO pay compared to the average employee is considered acceptable at 20:1. The balance of realised pay with financial performance is not considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 4.8, Oppose/Withhold: 1.0,

4. *Re-elect Rod Flavell*
Chief Executive. He is the founder of the group and owns 7.6% of the Company's outstanding share capital.
It is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in

order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

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

7. *Elect Alan Kinnear*

Newly-appointed Non-Executive Director. The director is not independent as it is considered he is in a material relationship with PwC, the auditor of the company. He was an executive at PwC until 2015. It is also noted he is a member of the Audit Committee. This relationship raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

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

8. *Re-elect David Lister*

Chair. There are also concerns over his potential aggregate time commitments. However, he has attended all the board and committee meetings he was eligible to attend during the year under review.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. On this basis, an abstain vote is recommended.

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

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 5.86% of audit fees during the year under review and 5.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. In addition, it is noted Alan Kinnear, a NED and member of the audit committee was an executive at PricewaterhouseCoopers until 2015. This relationship is considered to be material and raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

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

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

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

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

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

KERING SA AGM - 16-06-2020

O.4. *Reelect Jean-Pierre Denis as Director*
Non-Executive Director and Vice-Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

O.5. *Reelect Ginevra Elkann as Director*
Independent Non-Executive Director. This director has an attendance record of approximately 50% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.6, Oppose/Withhold: 10.5,

O.10. *Approve Compensation of Corporate Officers*
It is proposed to approve the remuneration paid or due to corporate officers with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary, despite the fact that executives waived their annual bonus. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

O.11. *Approve Compensation of Francois-Henri Pinault, Chair and CEO*
It is proposed to approve the remuneration paid or due to Francois-Henri Pinault, Chair and CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary, despite the fact that he waived the annual variable remuneration. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.2, Oppose/Withhold: 17.5,

O.12. *Approve Compensation of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration paid or due to Jean-Francois Palus, Vice-CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary, despite the fact that he waived the annual variable remuneration. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.4,

13. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy of Executive Corporate Officers. No annual remuneration will be granted for 2020, and multi-annual variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.15. *Renew Appointments of Deloitte and Associes as Auditor and BEAS as Alternate Auditor*
Deloitte proposed. Non-audit fees represented 120.55% of audit fees during the year under review and 40.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

O.16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

E.17. *Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares, free of charge. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

IP GROUP PLC AGM - 18-06-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary rose by 2% while the salaries of employees rose by 6.4 %. The CEO's salary is in the lower quartile of the Company's comparator group.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Realised variable pay consisted only of the annual bonus, as no LTIP awards vested due to performance conditions not being met. The Annual Bonus was acceptable, standing at 25.22% of salary for the CEO. The ratio of CEO pay compared to average employee pay currently stands at 5:1, which is acceptable.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 2.70% of audit fees during the year under review and 5.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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

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

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

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

21. *Approval of Long Term Incentive Plan Rules*
The Board proposes the approval of the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The performance measures are: growth in Hard NAV and TSR. Vesting period is three

years and as such is considered to be short-term,although a two-year holding period apply which is welcomed. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

HORIZON DISCOVERY GROUP PLC AGM - 18-06-2020

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

3. *Re-elect Grahame Cook*

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

Vote Cast: *Abstain*

6. *Appoint Deloitte LLP Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 21.36% of audit fees during the year under review and 26.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

DELIVERY HERO SE AGM - 18-06-2020

3. *Approve Discharge of Management Board for Fiscal 2019*
Standard proposal. No serious governance concerns have been identified. However, the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6.8. *Elect Vera Stachowiak as Alternate Supervisory Board Member*
Not considered independent as the candidate was employee representative in the Board until the general meeting. Opposition is recommended

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Approve Creation of EUR 18.7 Million Pool of Capital without Pre-emptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount less than 10% of the share capital, however as the previous resolution 7 has the same demand the total amount will exceed 10% which is the acceptable limit. Based on this opposition is recommended.

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

9. *Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

13. *Authorize Share Repurchase Program and Re issuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

14. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

ZOOM VIDEO COMMUNICATIONS INC AGM - 18-06-2020

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SMART METERING SYSTEMS PLC AGM - 23-06-2020

5. *Elect Jamie Richards*
Non-Executive Director. Not considered independent due to inadequate disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. For the year ended 2018, the targets were based on, inter alia, profit before tax (PBT) excluding exceptionals, recurring revenues and there being no material health and safety incidences. PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. In addition, although the obtained annual bonus is not considered excessive, there are concerns as the company has not disclosed achievements and underlying targets in quantified manner, making it impossible to assess how challenging the measures are. In addition, it is noted the committee has the discretion to amend the implementation of the policy without shareholders' approval which raises concerns. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

CREO MEDICAL GROUP PLC AGM - 24-06-2020

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

Vote Cast: *Oppose*

2. *Re-elect David Gerard Woods*
Non-Executive Director. Not considered independent as he is Global Chief Marketing officer at HOYA Group, PENTAX Medical, one of Creo Medical Group plc's largest shareholders and with whom the Company has entered an agreement for the distribution of its products. This relationship raises concerns over a potential conflict of interest and as a result the director cannot be supported.

Vote Cast: *Oppose*

5. *Re-elect John Bradshaw*
Non-Executive Director. It is noted that he is currently a Director on the Board of IXICO plc, which is chaired by Charles Spicer, the incumbent Chair of Creo Medical Group. He is not considered independent as he participates in the Company's share option scheme. In addition, the cross directorship raises concerns over a potential conflict of interest. It is also noted the director chairs the audit committee and sits on the remuneration committee which should comprise wholly of independent directors. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.88% of audit fees during the year under review and 183.84% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LOOPUP GROUP PLC AGM - 24-06-2020

2. *Re-appoint Grant Thornton UK LLP as auditor of the Company*
Grant Thornton UK LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

4. *Re-elect Simon Healey*
Chief Financial Officer and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3i GROUP PLC AGM - 25-06-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.3, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
The board is seeking shareholder approval of its remuneration report. The Increase in CEO salary is in line with the rest of the Company. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The ratio of CEO pay compared to average employee pay is acceptable 8:1. The total CEO realized variable pay for the year under review is 512.56% of salary (Annual Bonus: 148.53% : LTIP 364.03%), which is considered excessive. On balance, the remuneration report cannot be supported.
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.3, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*
The maximum opportunity for the Annual Bonus is at 400% of salary for the CEO and 250% of salary for the Group Finance Director. Performance conditions are 87.5% on financial measures (70% portfolio return, 15% investment management and 2.5% operating performance) and 12.5% on strategic and people objectives. 50% of the bonus will be deferred to shares vesting in equal instalments over four years. Malus and clawback apply for the Annual Bonus. The maximum opportunity for the LTIP is at 400% of salary for the CEO and 250% of salary for the Group Finance Director. Performance will be measured over a three-year period and will be determined by the Remuneration Committee, for the FY 2021 the measures will be the same: 1) 50% of the award is based on absolute TSR measured over the

performance period, and 2) 50% of the award is based on relative TSR measured against the FTSE 350 Index over the performance period. Malus and clawback provisions apply.
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 800% of his salary, which is largely above the acceptable threshold of 200% of salary. Further, the three-year LTIP performance period is not considered sufficiently long-term. While the policy utilises more than one performance metric to determine LTIP payout, the metrics are not operating concurrently, such that vesting is only possible if each threshold performance is met. Regarding termination arrangements, executives may be eligible to receive a time pro-rated annual bonus in respect of the year up until he or she ceased employment, which is acceptable. However, discretion to dis-apply pro-rata vesting can be used by the Remuneration Committee when determining the vesting of equity awards.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.7,

5. *Re-lect Mr J P Asquith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years on the board. Although there is sufficient balance of independence on the board to enable the support of this director, it is noted he is a member of the audit and remuneration committees which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. *Re-elect Mr P Grosch*
Non-Executive Director. Not considered independent because of his links with the Group's Private Equity business including his position as chair of Euro-Diesel, a 3i investee company. Mr Grosch receives director's fees from and is a shareholder in Euro-Diesel, a company in which the Group is invested. The relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported.
This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

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

13. *Re-elect Mr S R Thompson*
Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to concerns over a potential aggregate time commitments, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

14. *Re-elect Mrs J S Wilson*
Group Finance director. It is noted that this executive director holds non-executive positions on another company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is

considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.2, Oppose/Withhold: 0.4,

19. *Approve the Discretionary Share Plan*
The board is seeking authority to establish a new share plan. The company's existing discretionary share plan is used to make discretionary share awards to executive directors and other employees which are subject to performance conditions measured over at least three years. It is noted awards can only be granted during 42 days beginning on the first business day after the announcement of the company's results. It is noted holding period will be set at the time of grant and will not normally exceed two years from vesting.
Discretionary share plans are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

TRAINLINE PLC AGM - 25-06-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

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 on the lower quartile of the competitors group.
Balance: Total variable pay for the year under review was excessive at 115.05% of salary as only Annual Bonus was awarded and no LTIP award was vested. The ratio of CEO pay compared to average employee pay is acceptable at 12:1
Rating: AC

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
Policy Rating: BCB The incumbent CEO and CFO have agreed to reduce pension contributions such that alignment with the broader workforce (currently c.5.5% of salary) is achieved by the end of FY'23. For new executives pension contributions will be aligned with the workforce. Total variable pay could reach 450% of the salary for the CEO and 400% of the salary for the CFO and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based on the achievement of Group financial targets (weighted 75% of maximum) and personal objectives (weighted 25% of maximum). Awards earned above 100% of salary deferred in shares for two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Performance Share Plan (PSP) measures are EPS and relative TSR. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.
Contracts: The Executive Directors have service contracts with an indefinite term, which are terminable by either the Company or the Executive Director on 12 months' notice. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice.
It is noted that in recognition of the uncertainty generated by COVID-19, the CEO volunteered to take a 50% salary reduction and the CFO volunteered to take a 20% reduction. The reduced salaries take effect from 20 April 2020, for the foreseeable future. The Chair and Non-executive Directors' have similarly volunteered to take a 20% reduction to base fees.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.1,

5. *Elect Brian McBride*
Chair (Non Executive). As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.8, Oppose/Withhold: 3.1,

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

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

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

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

4. *Amend Trainline Plc Performance Share Plan Rules*
It is proposed to amend the PSP Rules in order to permit the grant of awards of up to 400% of annual base salary in exceptional circumstances but only for newly hired executive directors and solely for their first award, with the normal individual grant limit in any financial year remaining at 250% of salary. No other amendments are proposed and the PSP Rules will still expire on 20 June 2029. The amendments proposed do not promote better alignment with shareholders and the limit of 400% is deemed excessive. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

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

TESCO PLC AGM - 26-06-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. There was no salary increase in the year under review while the average increase for UK employees of the Company was 3%.
Balance: The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 9.26% whereas, on average, TSR has increased by 0.68%. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 383.99% (Annual Bonus: 189.76% of salary - PSP: 194.3% of salary). The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 249:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 32.7, Abstain: 0.1, Oppose/Withhold: 67.2,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.2,

18. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 24.32% of audit fees during the year under review and 34.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

JOHN WOOD GROUP PLC AGM - 29-06-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.
It should also be noted that the outgoing directors, Jann Brown and Jeremy Wilson received significant number of oppose votes of 12.06% and 10.67% at the 2019 AGM.

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company as it is noted the CEO's salary increased by 2.5% in 2020 in line with the wider workforce in the UK. The CEO's salary is in the median of the Company's comparator group. It is noted the remuneration report registered a significant number of oppose votes of 18.05% at the 2019 AGM which has not been adequately addressed. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 108.53% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

3. *Approve Remuneration Policy*
Overall disclosure is acceptable.
Balance: Total potential rewards under all incentive schemes are considered to be excessive at 400% of base salary. Also, only 25% of the annual bonus is deferred into shares for at least two years. While bonus deferral is welcomed, best practice is for at least half of the bonus to be deferred. The LTIP performance period is three years which is not considered sufficiently long term, however a two year holding period applies which is welcomed. The LTIP's performance measures are not appropriately linked to non-financial KPIs. The LTIP performance conditions work independently. It is considered best practice that they operate concurrently. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: Upside discretion can be exercised by the Remuneration Committee under the LTIP for 'good leavers'
Rating: BCC.

Vote Cast: *Abstain* Results: For: 89.9, Abstain: 0.3, Oppose/Withhold: 9.8,

4. *Re-elect Roy A Franklin*
The Chair is also chairing another listed company. 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. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
As the company has not constituted a sustainability committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns detailed above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Re-elect David Kemp*
Executive director. It is noted that this executive director holds non-executive positions on another company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

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

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted the resolution registered a significant number of oppose votes of 16.77% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although, the proposed change is permissible by the Companies Act, It is noted the resolution registered a significant number of oppose votes of 10.34% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

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

LOREAL SA AGM - 30-06-2020

O.4. *Elect Nicolas Meyers*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, the director is a member of the Bettencourt Meyers Family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

O.6. *Re-elect Beatrice Guillaume-Grabisch*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, the director serves as Executive Vice-President of Nestlé. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

O.7. *Re-elect Jean-Victor Meyers*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, the director is a member of the Bettencourt Meyers Family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

O.8. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

O.9. *Approve the Remuneration of Jean-Paul Agon, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Mr Jean-Paul Agon with an advisory vote. The payout is in line with the best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claws back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

O.10. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claws back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

E.13. *Authorize Issued Capital for Use in Restricted Stock Plans*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

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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