North East Scotland Pension Fund

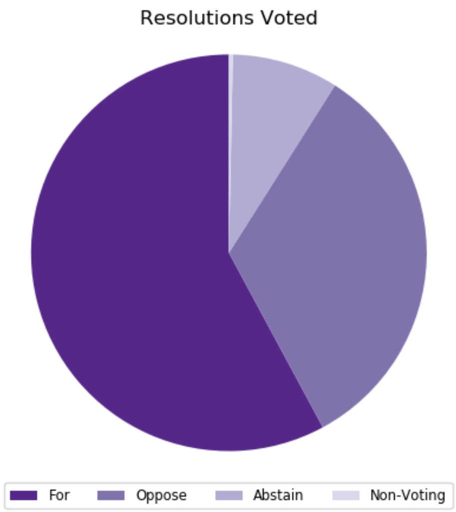
PROXY VOTING REVIEW

PERIOD 1st July 2023 to 30th September 2023

Contents

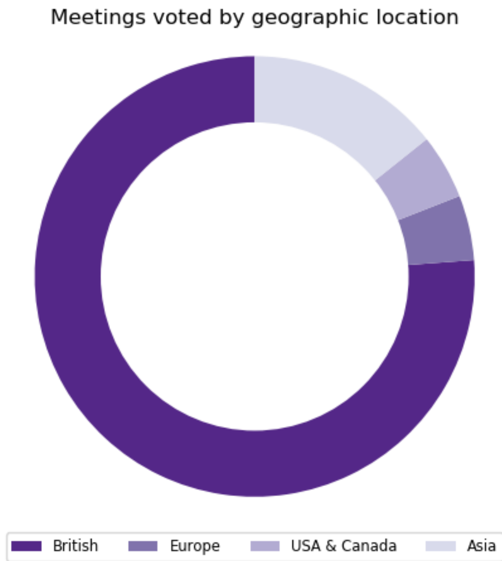
1 Resolution Analysis

- Number of resolutions voted: 311 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 180
- Number of resolutions opposed by client: 103
- Number of resolutions abstained by client: 27
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0



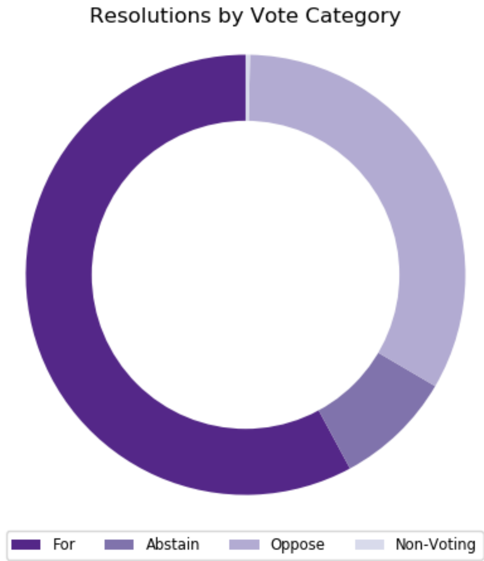
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	16
EUROPE & GLOBAL EU	1
USA & CANADA	1
ASIA	3
TOTAL	21



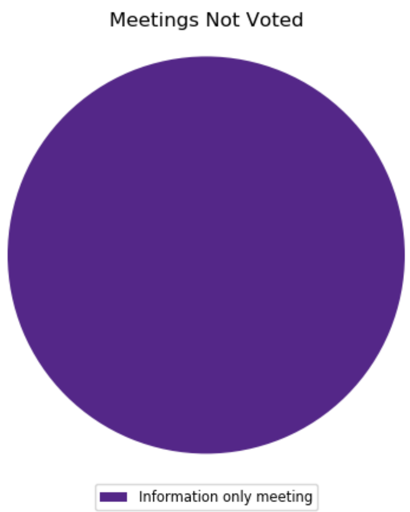
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	180
Abstain	27
Oppose	103
Non-Voting	1
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	311



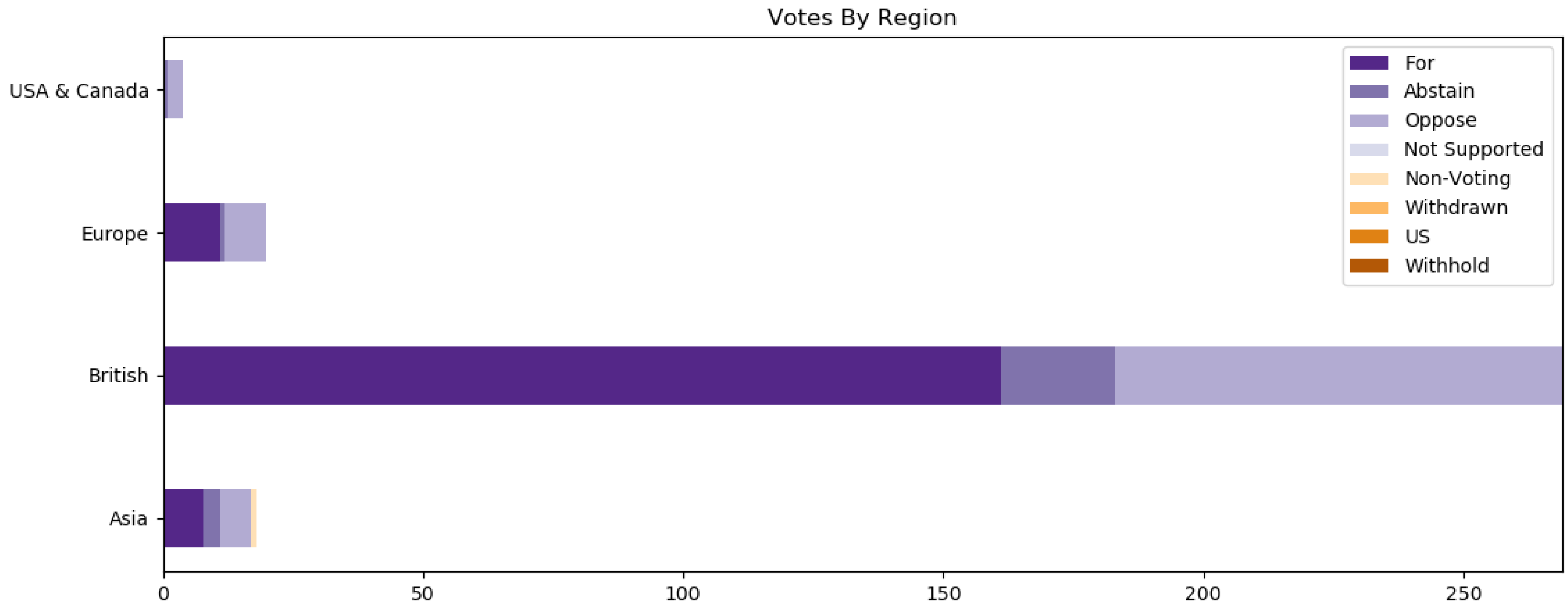
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
SEA LIMITED	22-09-2023	AGM	Information only meeting



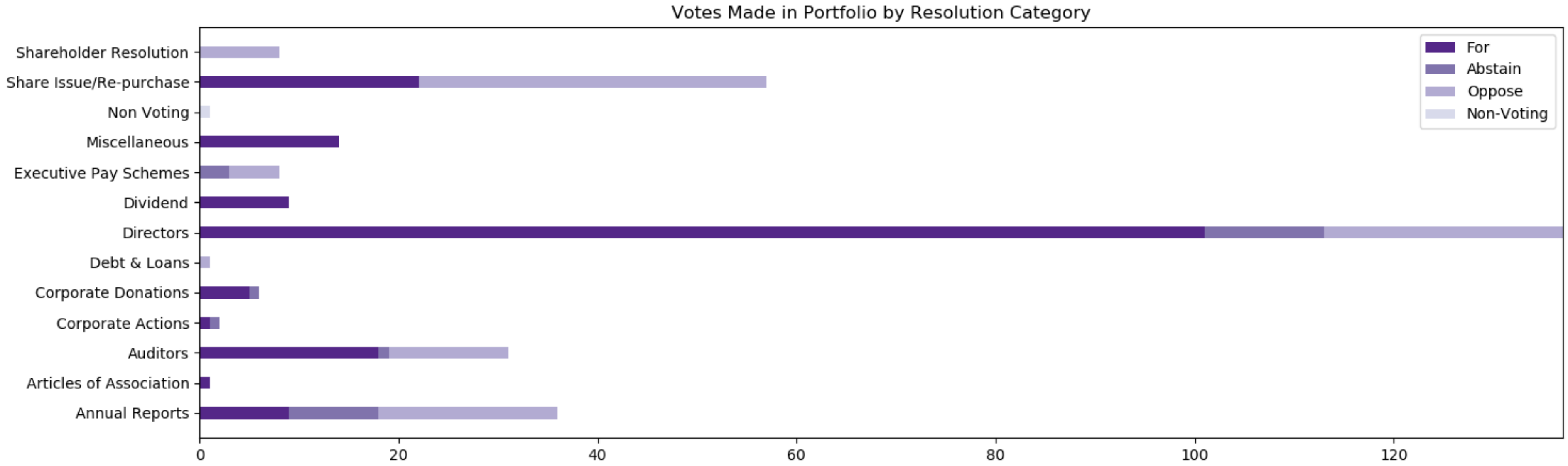
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	161	22	86	0	0	0	0	0	269
EUROPE & GLOBAL EU	11	1	8	0	0	0	0	0	20
USA & CANADA	0	1	3	0	0	0	0	0	4
ASIA	8	3	6	1	0	0	0	0	18
TOTAL	180	27	103	1	0	0	0	0	311



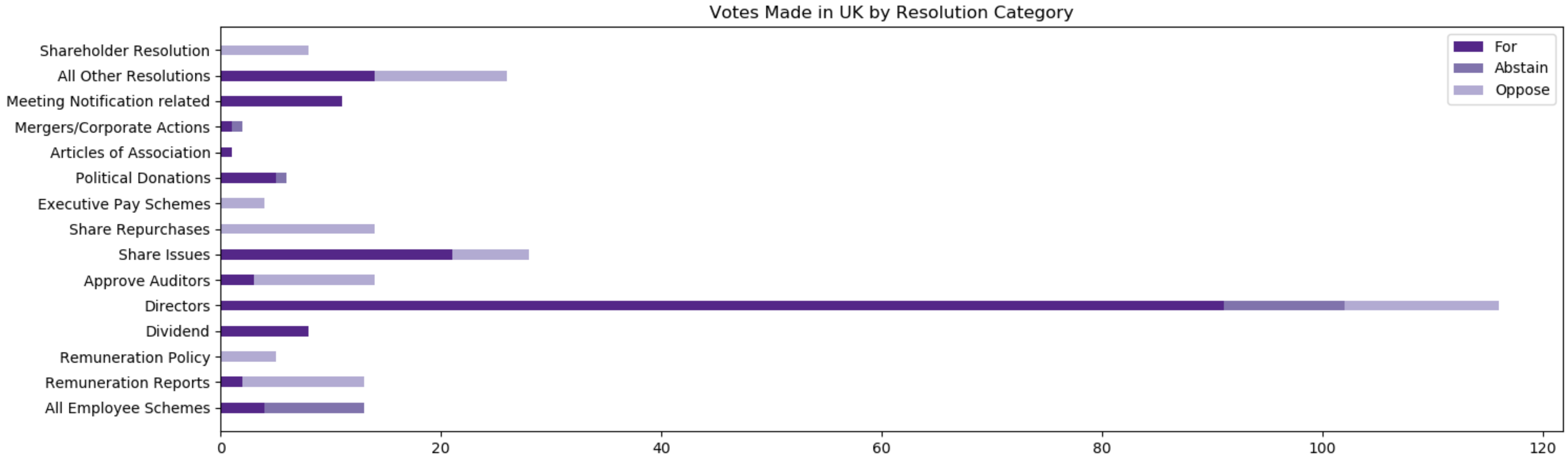
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	9	9	18	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	18	1	12	0	0	0	0
Corporate Actions	1	1	0	0	0	0	0
Corporate Donations	5	1	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	101	12	24	0	0	0	0
Dividend	9	0	0	0	0	0	0
Executive Pay Schemes	0	3	5	0	0	0	0
Miscellaneous	14	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	22	0	35	0	0	0	0
Shareholder Resolution	0	0	8	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Non Voting
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
0
20
40
60
80
100
120
For
Abstain
Oppose
Non-Voting

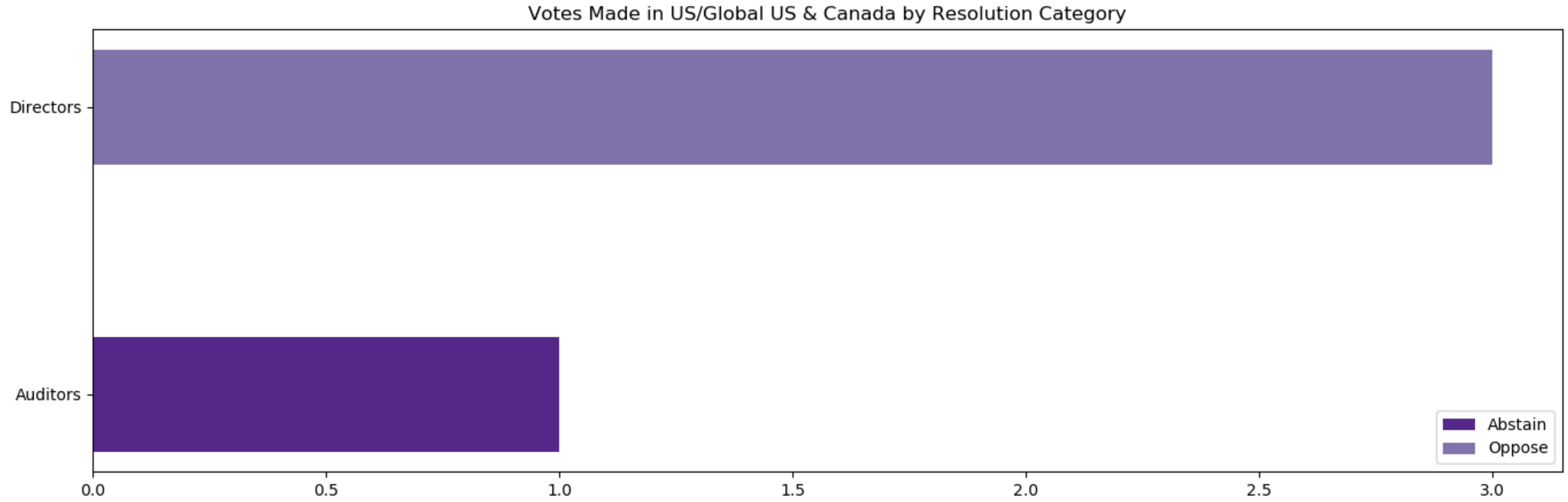
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	4	9	0	0	0	0	0
Remuneration Reports	2	0	11	0	0	0	0
Remuneration Policy	0	0	5	0	0	0	0
Dividend	8	0	0	0	0	0	0
Directors	91	11	14	0	0	0	0
Approve Auditors	3	0	11	0	0	0	0
Share Issues	21	0	7	0	0	0	0
Share Repurchases	0	0	14	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	5	1	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Mergers/Corporate Actions	1	1	0	0	0	0	0
Meeting Notification related	11	0	0	0	0	0	0
All Other Resolutions	14	0	12	0	0	0	0
Shareholder Resolution	0	0	8	0	0	0	0


Votes Made in UK by Resolution Category
Shareholder Resolution
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
20
40
60
80
100
120
For
Abstain
Oppose

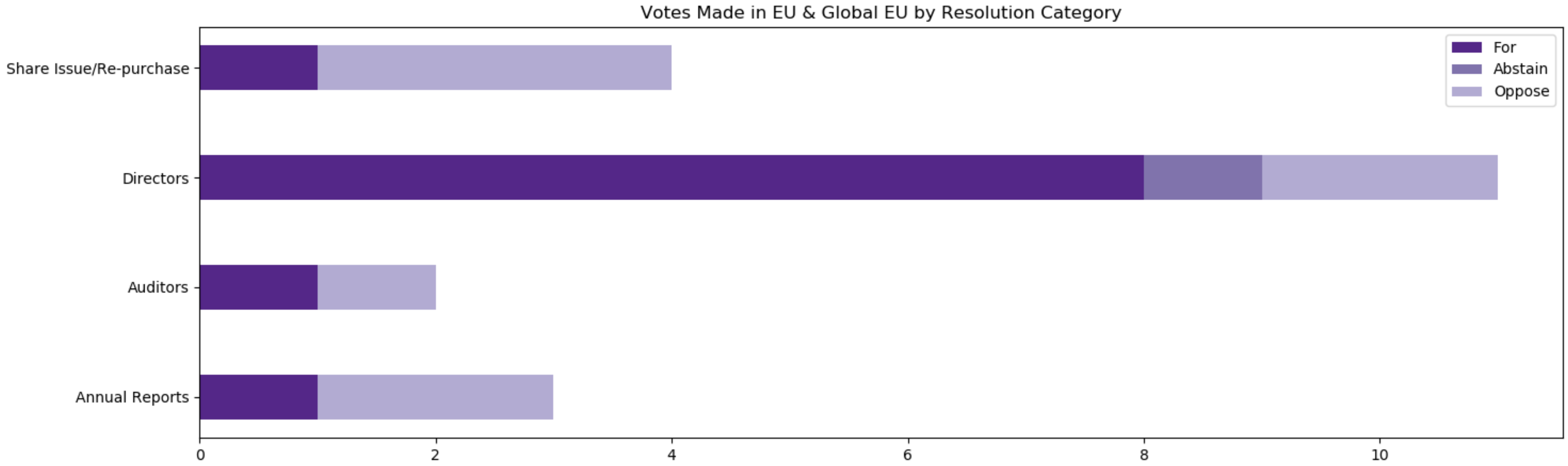
1.7 Votes Made in the US/Global US & Canada Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	1	0	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	0	0	3	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0


Votes Made in US/Global US & Canada by Resolution Category
Directors
Auditors
0.0
0.5
1.0
1.5
2.0
2.5
3.0
Abstain
Oppose

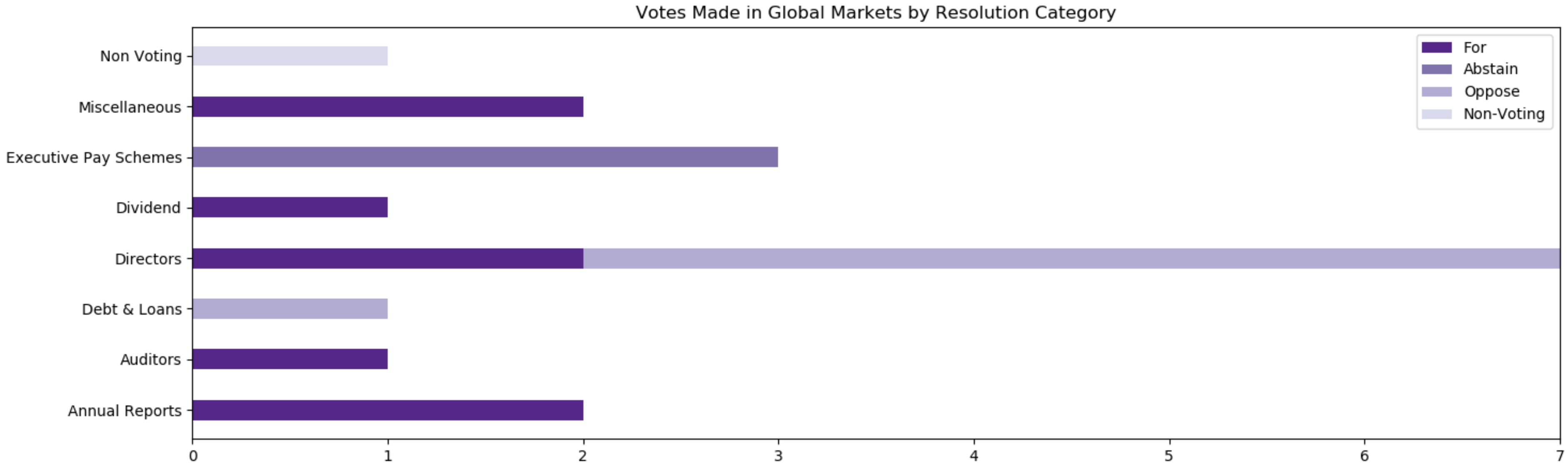
1.8 Votes Made in the EU & Global EU Per Resolution Category

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


Votes Made in EU & Global EU by Resolution Category
For
Abstain
Oppose
Share Issue/Re-purchase
Directors
Auditors
Annual Reports
0
2
4
6
8
10

1.9 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	0	0	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	2	0	5	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	3	0	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
Non Voting
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Auditors
Annual Reports
For
Abstain
Oppose
Non-Voting
0
1
2
3
4
5
6
7

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
16	1	0	1

EU

Meetings	All For	AGM	EGM
1	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

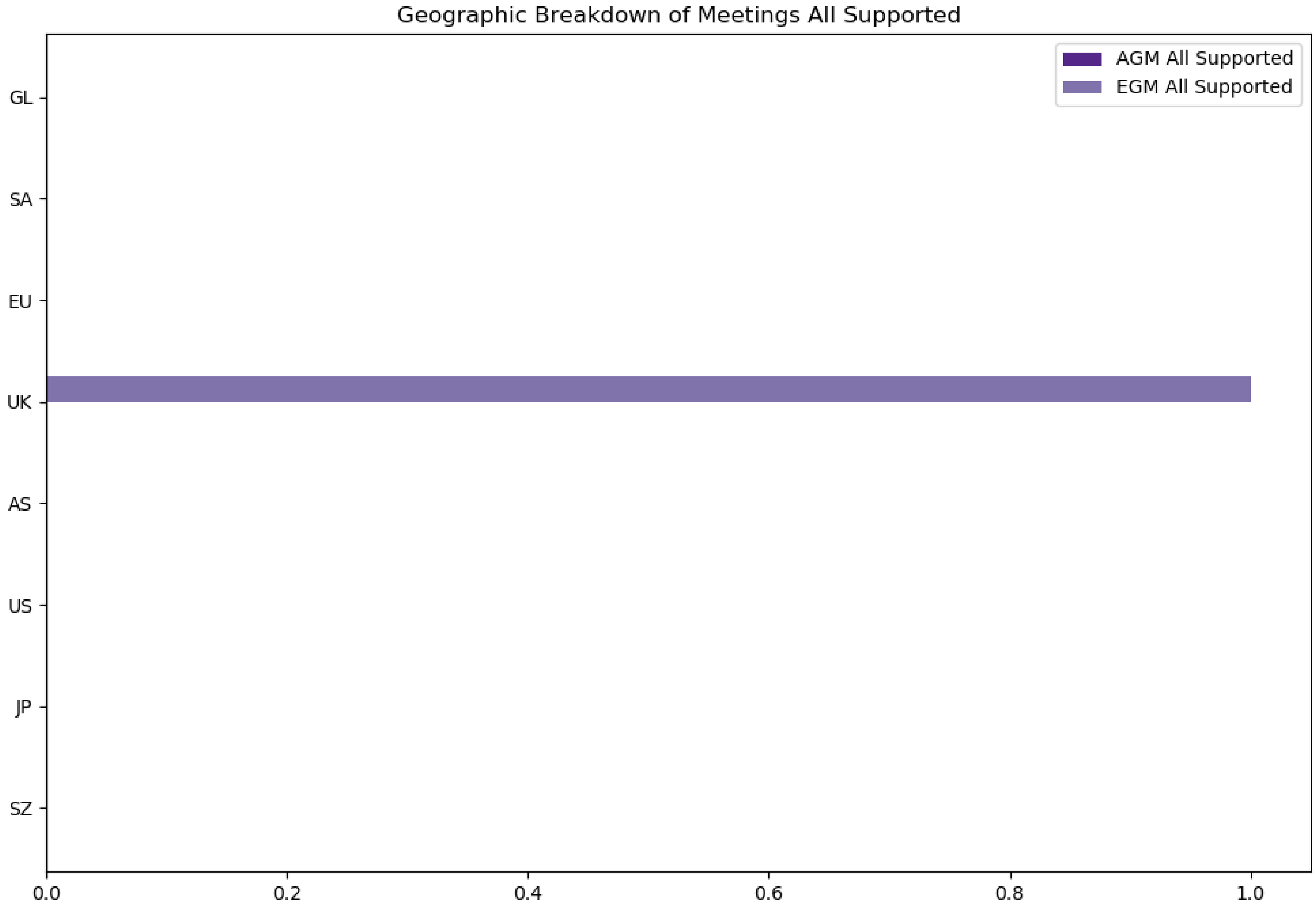
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

TOTAL

Meetings	All For	AGM	EGM
21	1	0	1


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0.0
0.2
0.4
0.6
0.8
1.0

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BURBERRY GROUP PLC	12-07-2023	AGM	21	16	0	5
ABCAM PLC	12-07-2023	EGM	8	0	0	8
EXPERIAN PLC	19-07-2023	AGM	20	11	1	8
FIRST DERIVATIVES PLC	20-07-2023	AGM	16	12	0	4
MOLTEN VENTURES PLC	26-07-2023	AGM	15	10	0	5
WIZZ AIR HOLDINGS PLC	02-08-2023	EGM	1	1	0	0
WIZZ AIR HOLDINGS PLC	02-08-2023	AGM	28	15	3	10
HDFC BANK LTD	11-08-2023	AGM	10	8	0	2
CONTEMPORARY AMPEREX TECHNOLOGY	24-08-2023	EGM	7	0	3	4
ASHTEAD GROUP PLC	06-09-2023	AGM	19	12	1	6
WISE PLC	07-09-2023	AGM	19	12	2	5
AUTO TRADER GROUP PLC	14-09-2023	AGM	19	11	2	6
MOONPIG GROUP PLC	19-09-2023	AGM	20	13	1	6
OXFORD INSTRUMENTS PLC	19-09-2023	AGM	20	12	2	6
GAMES WORKSHOP GROUP PLC	20-09-2023	AGM	15	7	2	6
KAINOS GROUP PLC	21-09-2023	AGM	15	9	2	4
SEA LIMITED	22-09-2023	AGM	1	0	0	0
BALTIC CLASSIFIEDS GROUP PLC	27-09-2023	AGM	21	11	3	7
ALIBABA GROUP HOLDING LIMITED	28-09-2023	AGM	4	0	1	3
DIAGEO PLC	28-09-2023	AGM	23	13	4	6
NAKED WINES PLC	29-09-2023	EGM	9	7	0	2

2 Notable Oppose Vote Results With Analysis

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

BURBERRY GROUP PLC AGM - 12-07-2023

13. *Re-elect Antoine Bernard de Saint-Affrique - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.9, Abstain: 0.0, Oppose/Withhold: 26.1,

EXPERIAN PLC AGM - 19-07-2023

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

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

MOLTEN VENTURES PLC AGM - 26-07-2023

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

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

WIZZ AIR HOLDINGS PLC AGM - 02-08-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer comparator group. The CEO's variable pay for the year under review is at 85.4% of the salary (Annual Bonus: 85.4% and LTIP: 0%) and is not considered excessive. However, the ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. It is considered that CEO pay ratio should not exceed more than 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

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

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 0.0, Oppose/Withhold: 36.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Given the extension to the CEO contract, there are changes to the performance conditions of the VCP award. The end share price of £119.34 for a GBP 100 million pay-out has been maintained. To align with the contract extension the performance period has been extended to seven years from five years (90% weighting): a) The threshold end share price GBP 77.24 has also been maintained, b) There will continue to be straight-line vesting in between threshold and maximum performance, c) Base period for calculation is volume weighted average share price over first half of calendar year 2021 (VWAP 1H CY 2021) – tested against share price at end of period VWAP 1H CY 2028, d) Amendments have also been made to allow full pay-out if 100% target share price is hit during two consecutive quarters before end date, otherwise defaulting to measured achievement based on 1H CY 2028 VWAP and e) 10% of an award may vest based on the achievement of ESG targets, the criteria for which will be people and environment, both weighted at 5%. The diversity objective will remain unchanged based on achieving a minimum of 40% female representation within management by end of F26. It is proposed that the carbon target glidepath be updated. The revised glidepath will now include a target for the VCP in FY26 of 48.9 grams / RPK instead of 45.1 grams / RPK with a steeper emissions reduction to achieve the 2030 goal. The ESG proportion of the award will now be payable regardless of the achievement against the threshold share price.
The plans are highly excessive, in particular the VCP, which at maximum award can exceed 3100% of salary, which is not considered to be acceptable. It is considered that share price is often outside the control of individual directors and is often more effected by larger market changes. Particularly with the likelihood that Covid-19 travel restrictions will end within the 5-year performance period, it is considered that share prices in the airline sector as a whole could react positively. In turn this could mean that the company executives, particularly the CEO could receive huge bonuses for changes that are outside of their input or control.
The maximum pay-out is 200% of base salary for the short-term incentive plan and the maximum face value of annual awards will be 250% of base salary for the long-term incentive plan. For the STIP, threshold level of performance is specified in 50 per cent of base salary; if performance falls below this level, there will be no pay-out for that proportion of the award. For the LTIP, typically 25 per cent of award value will vest for threshold performance with straight-line vesting to maximum performance.
Short-term incentive plan performance measures are determined by the Remuneration Committee annually; the performance measures are intended to align the performance of Executive Directors with Group's near-term objectives of delivering against its strategy. The Bonus is paid in cash, which is not considered adequate, best practice suggest that 50% of the Bonus should deferred to shares for at least two years. It is noted that, the Chief Executive Officer will not receive any other long-term incentive awards for the entirety of the Value Creation Plan performance period; as such, no LTIP will be made to the Chief Executive Officer in F24. Malus and claw back provisions apply for all the variables pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

4. *Approve the amendments to the rules of the Wizz Air Value Creation Plan (the VCP)*
It is proposed to the shareholders to approve the amendments of the Value Creation Plan (the VCP). The amendments proposed are: i) Performance/vesting period: The performance period and vesting date of the VCP will be extended by two years to 2028 (previously 2026), ii) Share price performance conditions: The original share price target/threshold values under the VCP will be maintained, but the share price performance conditions will be amended to allow 100 per cent. payment if the maximum average share price goal is hit during any two consecutive quarters before the end of the performance period in 2028. The share price target has not changed and will have a 90 per cent. weighting. The original design of the VCP envisaged that the final share price VWAP target must be achieved in the first half of the financial year ending 31 March 2026 ("FY 2026") and, by extending the period of the VCP by two years, the new end period for VWAP achievement is the first half of the financial year ending 31 March 2028, iii) ESG target: The ESG target will be separated from the share price target under the VCP. The ESG measures will remain tested on their original timeline in FY 2026. However, it is proposed that the share price threshold underpin for any payment under the ESG measures will be removed to ensure a continued incentive for the CEO to deliver these important metrics by FY 2026. The ESG proportion of the VCP Award (10 per cent. weighting) will now be payable regardless of the achievement against the threshold share price and iv) Carbon emissions metric: The CO2 target, comprising 50% of the ESG target, under the VCP will be revised, by amending the measure for FY 2026 to 48.9 grams / RPK from 45.1 grams / RPK. This is being proposed in light of the COVID-19 related supply chain issues causing the delayed delivery of the new generation technology airplanes; as a result, the Company is operating a larger than planned proportion of old generation airplanes to meet the strong customer demand and growth opportunities.
Long-Term Incentives 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

9. *Re-elect Barry Eccleston - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

10. *Re-elect Barry Eccleston (Independent Shareholder Vote)*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 58.2, Abstain: 28.4, Oppose/Withhold: 13.4,

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

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

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

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

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

AUTO TRADER GROUP PLC AGM - 14-09-2023

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 16.0,

MOONPIG GROUP PLC AGM - 19-09-2023

3. *Approve Remuneration Policy*
It is proposed to approve the new remuneration policy. The potential variable remuneration that may be paid is considered excessive as it exceeds 200% of the fixed salary. The Annual Bonus allocates 33% of the Bonus into shares for a three-year period. However, it would be preferable if 50% of the Bonus were paid in cash, and the remaining 50% deferred into shares for at least three years.Regarding the LTIP award, there are no non-financial performance measures attached, and the remuneration policy primarily focuses on financial KPIs, which may include factors beyond individual director control. The three-year performance period may not be considered sufficiently long-term, but it is commendable that a two-year holding period is in place.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

15. *Amendments to the Rules of the Long-term Incentive Plan*
The Board proposes the approval of amendments to the rules of the equity-based incentive plan. Amendments include increasing the ongoing grant level to 250%, which is considered excessive. The amendments also allow for a one-off award for FY2024 that will see an overall cap of 450% of fixed salary, which again is deemed excessive. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which

is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

GAMES WORKSHOP GROUP PLC AGM - 20-09-2023

10. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

BALTIC CLASSIFIEDS GROUP PLC AGM - 27-09-2023

9. *Re-elect Tom Hall - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Pursuant to the Relationship

Agreement, Tom Hall was nominated to the Board as a representative of the Major Shareholder. Tom Hall is a partner of Apax and a director of other entities in which the funds advised by Apax Partners have an interest. The Major Shareholder, Antler EquityCo S.à r.l, is controlled by funds advised by Apax Partners. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

16. *Approve Waiver of Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Apax Holding Company from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 35.60% to 39.56% of the issued share capital. The share buy-back linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.6, Abstain: 1.6, Oppose/Withhold: 10.9,

3 Oppose/Abstain Votes With Analysis

BURBERRY GROUP PLC AGM - 12-07-2023

2. *Approve Remuneration Policy*
Changes proposed: Simplification of the BSP vesting period: simplify the approach to vesting for future BSP awards such that awards vest after three years with a two-year post-vesting holding period.
Total variable pay is set at 362.5% of the salary for the CEO and 350% of the salary for the CFO and is deemed excessive since it is higher than the limit of 200%. Annual Bonus performance measures are adjusted operating profit targets (75%) and strategic objectives (25%). Executives are required to invest 50% of any net bonus into shares until shareholding guidelines are met. It would have been preferable for 50% of the Bonus to deferred to shares for at least two years. Burberry Share Plan (BSP), the share plan has as performance underpins Revenue, ROIC, Brand value and sustainability. Awards will vest after three years with a two-year post-vesting holding period. This is not considered adequate since the performance period is three years which is not sufficiently long-term, however, the two years holding period is welcomed. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders' bests interests. Malus and claw back provisions apply to all variable pay. Executive Directors' service agreements operate on a rolling basis with no specific end date and include a 12-month or less notice period both to and from the Company.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

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 the competitors group which raises concerns for potential excessiveness. The variable pay of the CEO for the year under review is considered excessive at 273.4% of the salary (Annual Bonus: 118.4% & Other: 155%). It is noted that the CEO receive a joining award of 155% of the salary. The ratio of highest Executive pay compared to average employee pay is not acceptable at 47:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

5. *Re-elect Dr. Gerry Murphy - Chair (Non Executive)*
Chair. Independent upon appointment. However, 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 only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

ABCAM PLC EGM - 12-07-2023

1. *Shareholder Resolution: Mr. Peter Allen be removed from office as a director of the Company with immediate effect*
Dr. Jonathan Milner, the co-founder, former CEO and significant shareholder of the Company requested this meeting and proposed the removal from the Board of

Mr. Peter Allen (Chair), Mr. Michael Baldock (Chief Financial Officer and Ms. Sally Crawford (Non-Executive Director and Chair of the Remuneration Committee). In addition, he proposes his appointment to the Board as Executive Chair.

Proponent's argument: Mr. Milner on 12 June 2023 in an open letter to the shareholders considered that the Company need to restore its financial and operational performance and to drive value for all shareholders. More specifically, Mr. Milner considers that the lack of Governance destroy shareholders value. Mr. Milner considered that the Board lacks a shareholder mindset, there is no shareholder representation on the Board. The management and Board own less than 1% of shares outstanding combined, lacking alignment with shareholders. Shareholder concerns are generally ignored, and leadership operates in an environment where limited perspectives ultimately result in the deterioration of shareholder value. The Abcam Board has a history of "Moving the Goalposts" and performance metrics are continually altered or dropped and reporting metrics are inconsistent. The Remuneration Program is not tied to effective performance metrics and the 2021 Performance Growth Incentive Plan (PGIP) is unfit for purpose. There is a lack of transparency on how the Remuneration Committee sets compensation and disclosed benchmarking versus its peers. Despite sustained underperformance by the Company and a share price that is materially below where it should be, CEO remuneration is up over 216% since 2019. In addition, the filing of SEC disclosure 'weakness in financial controls' shows the Company's lack of preparedness for the US listing. The listing aimed to attract new shareholders and yet it appears that no new major shareholders have joined the share register since 2020. A further result of the listing was the erosion of shareholder rights. The ADR Agreement with Citibank of 26 October 2020 left out the right for significant shareholders to call an extraordinary general meeting, which is enshrined in UK law and constitutes a serious breach. This is another example of Abcam management only looking out for their own self-interests. In addition, Mr. Milner considers that the Company lacks leadership and focus on execution since: i) Failed to execute the 5-year plan, ii) Asset impairments and adjustments due to lack of focus, iii) Admitted weaknesses in internal controls, iv) Enterprise Resource Planning (ERP) failure resulted in ballooning costs and v) Poor capital allocation.

Company's response: The board recommended a vote against this proposal. The Board of Directors consider that, Dr. Milner has forced Abcam to hold this General Meeting so that he can attempt to appoint himself Executive Chairman of the Board and to remove three directors from the Board including the current Chairman and CFO, all of whom were recently re-elected to the Board by shareholders at the 2023 AGM on 17 May 2023 with an average of 96.78% of votes cast being for the relevant resolutions, with no proposed alternative candidates other than himself. The net effect of these changes would be a sudden and significant shift in both operational and executive leadership of Abcam that puts in jeopardy the Company's recent momentum as well as its day-to-day operations, growth strategy and competitive position. It is not surprising that Dr. Milner is not able to articulate a substantive plan, because Abcam is a fundamentally different business from the one he left behind when he stepped down from his role as CEO in 2014. When Dr. Milner stepped down as CEO, Abcam's revenue was GBP 128 million and the Company's market capitalisation was approximately GBP 800 million. Its revenue for the 2022 financial year was GBP 362 million and its current market capitalisation is over USD 4 billion. That is to say that under Alan Hirzel's leadership revenues have nearly tripled, growing by 183%, while Abcam has expanded globally and increased its market share. Alan has successfully driven forward the "Abcam 2.0" strategy, a plan put into place to transition the business away from being a simple broker of third-party antibodies to one that is now delivering innovative, differentiated and high-quality products, such as proteomic research reagents and immunoassays, to researchers around the world.

Recommendation: The proponent makes a case regarding the concerns over the remuneration, but fails to produce a credible alternative to the directors that would be dismissed, which could hinder the business continuity. In absence of identified wrongdoings that may raise governance concerns within the company and might prompt the dismissal of directors from the board, it is considered that such proposals should also consider a replacement for directors whose dismissal is proposed. On this basis, opposition is recommended.

Vote Cast: *Oppose*

2. *Shareholder Resolution: Mr. Michael S. Baldock be removed from office as a director of the Company with immediate effect.*

Dr. Jonathan Milner, the co-founder, former CEO and significant shareholder of the Company requested this meeting and proposed the removal from the Board of Mr. Peter Allen (Chair), Mr. Michael Baldock (Chief Financial Officer and Ms. Sally Crawford (Non-Executive Director and Chair of the Remuneration Committee). In addition, he proposes his appointment to the Board as Executive Chair.

Proponent's argument: Mr. Milner on 12 June 2023 in an open letter to the shareholders considered that the Company need to restore its financial and operational

performance and to drive value for all shareholders. More specifically, Mr. Milner considers that the lack of Governance destroy shareholders value. Mr. Milner considered that the Board lacks a shareholder mindset, there is no shareholder representation on the Board. The management and Board own less than 1% of shares outstanding combined, lacking alignment with shareholders. Shareholder concerns are generally ignored, and leadership operates in an environment where limited perspectives ultimately result in the deterioration of shareholder value. The Abcam Board has a history of "Moving the Goalposts" and performance metrics are continually altered or dropped and reporting metrics are inconsistent. The Remuneration Program is not tied to effective performance metrics and the 2021 Performance Growth Incentive Plan (PGIP) is unfit for purpose. There is a lack of transparency on how the Remuneration Committee sets compensation and disclosed benchmarking versus its peers. Despite sustained underperformance by the Company and a share price that is materially below where it should be, CEO remuneration is up over 216% since 2019. In addition, the filing of SEC disclosure 'weakness in financial controls' shows the Company's lack of preparedness for the US listing. The listing aimed to attract new shareholders and yet it appears that no new major shareholders have joined the share register since 2020. A further result of the listing was the erosion of shareholder rights. The ADR Agreement with Citibank of 26 October 2020 left out the right for significant shareholders to call an extraordinary general meeting, which is enshrined in UK law and constitutes a serious breach. This is another example of Abcam management only looking out for their own self-interests. In addition, Mr. Milner considers that the Company lacks leadership and focus on execution since: i) Failed to execute the 5-year plan, ii) Asset impairments and adjustments due to lack of focus, iii) Admitted weaknesses in internal controls, iv) Enterprise Resource Planning (ERP) failure resulted in ballooning costs and v) Poor capital allocation.
Company's response: The board recommended a vote against this proposal. The Board of Directors consider that, Dr. Milner has forced Abcam to hold this General Meeting so that he can attempt to appoint himself Executive Chairman of the Board and to remove three directors from the Board including the current Chairman and CFO, all of whom were recently re-elected to the Board by shareholders at the 2023 AGM on 17 May 2023 with an average of 96.78% of votes cast being for the relevant resolutions, with no proposed alternative candidates other than himself. The net effect of these changes would be a sudden and significant shift in both operational and executive leadership of Abcam that puts in jeopardy the Company's recent momentum as well as its day-to-day operations, growth strategy and competitive position. It is not surprising that Dr. Milner is not able to articulate a substantive plan, because Abcam is a fundamentally different business from the one he left behind when he stepped down from his role as CEO in 2014. When Dr. Milner stepped down as CEO, Abcam's revenue was GBP 128 million and the Company's market capitalisation was approximately GBP 800 million. Its revenue for the 2022 financial year was GBP 362 million and its current market capitalisation is over USD 4 billion. That is to say that under Alan Hirzel's leadership revenues have nearly tripled, growing by 183%, while Abcam has expanded globally and increased its market share. Alan has successfully driven forward the "Abcam 2.0" strategy, a plan put into place to transition the business away from being a simple broker of third-party antibodies to one that is now delivering innovative, differentiated and high-quality products, such as proteomic research reagents and immunoassays, to researchers around the world.
Recommendation: The proponent makes a case regarding the concerns over the remuneration, but fails to produce a credible alternative to the directors that would be dismissed, which could hinder the business continuity. In absence of identified wrongdoings that may raise governance concerns within the company and might prompt the dismissal of directors from the board, it is considered that such proposals should also consider a replacement for directors whose dismissal is proposed. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: That in the event any director of the Company is appointed after the Company's receipt of the general meeting request dated 30 May 2023 and prior to this meeting, each such director be removed from office as a director of the Company with immediate effect.*
In line with the recommendation on resolutions 1 to 3 an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Dr. Jonathan Milner, having consented to act, be appointed as Director of the Company with immediate effect.*
Dr. Jonathan Milner, the co-founder, former CEO and significant shareholder of the Company requested this meeting and proposed the removal from the Board of

Mr. Peter Allen (Chair), Mr. Michael Baldock (Chief Financial Officer and Ms. Sally Crawford (Non-Executive Director and Chair of the Remuneration Committee). In addition, he proposes his appointment to the Board as Executive Chair.

Proponent's argument: Mr. Milner on 12 June 2023 in an open letter to the shareholders considered that the Company need to restore its financial and operational performance and to drive value for all shareholders. More specifically, Mr. Milner considers that the lack of Governance destroy shareholders value. Mr. Milner considered that the Board lacks a shareholder mindset, there is no shareholder representation on the Board. The management and Board own less than 1% of shares outstanding combined, lacking alignment with shareholders. Shareholder concerns are generally ignored, and leadership operates in an environment where limited perspectives ultimately result in the deterioration of shareholder value. The Abcam Board has a history of "Moving the Goalposts" and performance metrics are continually altered or dropped and reporting metrics are inconsistent. The Remuneration Program is not tied to effective performance metrics and the 2021 Performance Growth Incentive Plan (PGIP) is unfit for purpose. There is a lack of transparency on how the Remuneration Committee sets compensation and disclosed benchmarking versus its peers. Despite sustained underperformance by the Company and a share price that is materially below where it should be, CEO remuneration is up over 216% since 2019. In addition, the filing of SEC disclosure 'weakness in financial controls' shows the Company's lack of preparedness for the US listing. The listing aimed to attract new shareholders and yet it appears that no new major shareholders have joined the share register since 2020. A further result of the listing was the erosion of shareholder rights. The ADR Agreement with Citibank of 26 October 2020 left out the right for significant shareholders to call an extraordinary general meeting, which is enshrined in UK law and constitutes a serious breach. This is another example of Abcam management only looking out for their own self-interests. In addition, Mr. Milner considers that the Company lacks leadership and focus on execution since: i) Failed to execute the 5-year plan, ii) Asset impairments and adjustments due to lack of focus, iii) Admitted weaknesses in internal controls, iv) Enterprise Resource Planning (ERP) failure resulted in ballooning costs and v) Poor capital allocation.

Company's response: The board recommended a vote against this proposal. The Board of Directors consider that, Dr. Milner has forced Abcam to hold this General Meeting so that he can attempt to appoint himself Executive Chairman of the Board and to remove three directors from the Board including the current Chairman and CFO, all of whom were recently re-elected to the Board by shareholders at the 2023 AGM on 17 May 2023 with an average of 96.78% of votes cast being for the relevant resolutions, with no proposed alternative candidates other than himself. The net effect of these changes would be a sudden and significant shift in both operational and executive leadership of Abcam that puts in jeopardy the Company's recent momentum as well as its day-to-day operations, growth strategy and competitive position. It is not surprising that Dr. Milner is not able to articulate a substantive plan, because Abcam is a fundamentally different business from the one he left behind when he stepped down from his role as CEO in 2014. When Dr. Milner stepped down as CEO, Abcam's revenue was GBP 128 million and the Company's market capitalisation was approximately GBP 800 million. Its revenue for the 2022 financial year was GBP 362 million and its current market capitalisation is over USD 4 billion. That is to say that under Alan Hirzel's leadership revenues have nearly tripled, growing by 183%, while Abcam has expanded globally and increased its market share. Alan has successfully driven forward the "Abcam 2.0" strategy, a plan put into place to transition the business away from being a simple broker of third-party antibodies to one that is now delivering innovative, differentiated and high-quality products, such as proteomic research reagents and immunoassays, to researchers around the world.

Recommendation: In addition to the concerns regarding the shareholder proposal, the proposed director is not considered to be independent as he is a significant shareholder and the former CEO. Although there would be sufficient independence on the board, opposition is recommended since the election of a former CEO as Executive Chair is considered to hinder the effectiveness of an independent board.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Dr. Jonathan Milner, having been appointed a Director of the Company, be further appointed to the position of Executive Chairman of the Company with immediate effect*

It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In line with the recommendation on resolution 5 an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Appoint new Directors on the Board*

Dr. Jonathan Milner the co-founder and significant shareholder of the Company which controls directly and indirectly approximately 6.28% of the Company's share capital request the Extraordinary General Meeting. Mr. Milner proposed the removal from the Board of Mr. Peter Allen (Chair), Mr. Michael Baldock (Chief Financial Officer and Ms. Sally Crawford (Non-Executive Director and Chair of the Remuneration Committee). In addition proposes his appointment to the Board as Executive Chair.

Proponent's argument: Mr. Milner on 12 June 2023 in an open letter to the shareholders considers that the Company need to restore its financial and operational performance and to drive value for all shareholders. More specific Mr. Milner considers that the lack of Governance destroy shareholders value. Mr. Milner considers that the Board lacks a shareholder mindset, there is no shareholder representation on the Board. The management and Board own less than 1% of shares outstanding combined, lacking alignment with shareholders. Shareholder concerns are generally ignored, and leadership operates in an environment where limited perspectives ultimately result in the deterioration of shareholder value. The Abcam Board has a history of "Moving the Goalposts" and performance metrics are continually altered or dropped and reporting metrics are inconsistent. The Remuneration Program is not tied to effective performance metrics and the 2021 Performance Growth Incentive Plan (PGIP) is unfit for purpose. There is a lack of transparency on how the Remuneration Committee sets compensation and disclosed benchmarking versus its peers. Despite sustained underperformance by the Company and a share price that is materially below where it should be, CEO remuneration is up over 216% since 2019. In addition, the filing of SEC disclosure 'weakness in financial controls' shows the Company's lack of preparedness for the US listing. The listing aimed to attract new shareholders and yet it appears that no new major shareholders have joined the share register since 2020. A further result of the listing was the erosion of shareholder rights. The ADR Agreement with Citibank of 26 October 2020 left out the right for significant shareholders, like me, and you, to call an extraordinary general meeting, which is enshrined in UK law and constitutes a serious breach. This is another example of Abcam management only looking out for their own self-interests. In addition, Mr. Milner considers that the Company lacks leadership and focus on execution since: i) Failed to execute the 5-year plan, ii) Asset impairments and adjustments due to lack of focus, iii) Admitted weaknesses in internal controls, iv) Enterprise Resource Planning (ERP) failure resulted in ballooning costs and v) Poor capital allocation.

Company's response: The Board of Directors advice to the shareholders to oppose the proposal. The Board of Directors consider that, Dr. Milner has forced Abcam to hold this General Meeting so that he can attempt to appoint himself Executive Chairman of the Board and to remove three directors from the Board including the current Chairman and CFO, all of whom were recently re-elected to the Board by shareholders at the 2023 AGM on 17 May 2023 with an average of 96.78% of votes cast being for the relevant resolutions, with no proposed alternative candidates other than himself. The net effect of these changes would be a sudden and significant shift in both operational and executive leadership of Abcam that puts in jeopardy the Company's recent momentum as well as its day-to-day operations, growth strategy and competitive position. It is not surprising that Dr. Milner is not able to articulate a substantive plan, because Abcam is a fundamentally different business from the one he left behind when he stepped down from his role as CEO in 2014. When Dr. Milner stepped down as CEO, Abcam's revenue was GBP 128 million and the Company's market capitalisation was approximately GBP 800 million. Its revenue for the 2022 financial year was GBP 362 million and its current market capitalisation is over USD 4 billion. That is to say that under Alan Hirzel's leadership revenues have nearly tripled, growing by 183%, while Abcam has expanded globally and increased its market share. Alan has successfully driven forward the "Abcam 2.0" strategy, a plan put into place to transition the business away from being a simple broker of third-party antibodies to one that is now delivering innovative, differentiated and high-quality products, such as proteomic research reagents and immunoassays, to researchers around the world.

Recommendation: The proposal by the shareholder is general and although the remuneration for the Executives raises concerns there is a lack of credible alternative by the shareholder. In addition, if the proposed changes in the Board are made as thinks stands there is the possibility for hinder the business continuity. Therefore opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholder Resolution: That the expenses incurred by Dr. Milner and those acting on his behalf in connection with his engagement with the Company in respect*

of the request to convene a general meeting be reimbursed by the Company
Dr. Jonathan Milner the co-founder and significant shareholder of the Company which controls directly and indirectly approximately 6.28% of the Company's share capital request the Extraordinary General Meeting. Mr. Milner proposed that the Company should compensate him and those he acts on their behalf for the expenses that they incurred in connection with his engagement with the Company and his request for the shareholders general meeting. It is oxymoron that the shareholder which cause the meeting and ask for his proposal to be approve to propose to be compensate for the expenses he made, particularly when he proposes to become an Executive member of the Board. In line with the previous resolutions recommendations an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Shareholder Resolution: Ms. Sally W. Crawford be removed from office as a director of the Company with immediate effect.*
Dr. Jonathan Milner, the co-founder, former CEO and significant shareholder of the Company requested this meeting and proposed the removal from the Board of Mr. Peter Allen (Chair), Mr. Michael Baldock (Chief Financial Officer and Ms. Sally Crawford (Non-Executive Director and Chair of the Remuneration Committee). In addition, he proposes his appointment to the Board as Executive Chair.
Proponent's argument: Mr. Milner on 12 June 2023 in an open letter to the shareholders considered that the Company need to restore its financial and operational performance and to drive value for all shareholders. More specifically, Mr. Milner considers that the lack of Governance destroy shareholders value. Mr. Milner considered that the Board lacks a shareholder mindset, there is no shareholder representation on the Board. The management and Board own less than 1% of shares outstanding combined, lacking alignment with shareholders. Shareholder concerns are generally ignored, and leadership operates in an environment where limited perspectives ultimately result in the deterioration of shareholder value. The Abcam Board has a history of "Moving the Goalposts" and performance metrics are continually altered or dropped and reporting metrics are inconsistent. The Remuneration Program is not tied to effective performance metrics and the 2021 Performance Growth Incentive Plan (PGIP) is unfit for purpose. There is a lack of transparency on how the Remuneration Committee sets compensation and disclosed benchmarking versus its peers. Despite sustained underperformance by the Company and a share price that is materially below where it should be, CEO remuneration is up over 216% since 2019. In addition, the filing of SEC disclosure 'weakness in financial controls' shows the Company's lack of preparedness for the US listing. The listing aimed to attract new shareholders and yet it appears that no new major shareholders have joined the share register since 2020. A further result of the listing was the erosion of shareholder rights. The ADR Agreement with Citibank of 26 October 2020 left out the right for significant shareholders to call an extraordinary general meeting, which is enshrined in UK law and constitutes a serious breach. This is another example of Abcam management only looking out for their own self-interests. In addition, Mr. Milner considers that the Company lacks leadership and focus on execution since: i) Failed to execute the 5-year plan, ii) Asset impairments and adjustments due to lack of focus, iii) Admitted weaknesses in internal controls, iv) Enterprise Resource Planning (ERP) failure resulted in ballooning costs and v) Poor capital allocation.
Company's response: The board recommended a vote against this proposal. The Board of Directors consider that, Dr. Milner has forced Abcam to hold this General Meeting so that he can attempt to appoint himself Executive Chairman of the Board and to remove three directors from the Board including the current Chairman and CFO, all of whom were recently re-elected to the Board by shareholders at the 2023 AGM on 17 May 2023 with an average of 96.78% of votes cast being for the relevant resolutions, with no proposed alternative candidates other than himself. The net effect of these changes would be a sudden and significant shift in both operational and executive leadership of Abcam that puts in jeopardy the Company's recent momentum as well as its day-to-day operations, growth strategy and competitive position. It is not surprising that Dr. Milner is not able to articulate a substantive plan, because Abcam is a fundamentally different business from the one he left behind when he stepped down from his role as CEO in 2014. When Dr. Milner stepped down as CEO, Abcam's revenue was GBP 128 million and the Company's market capitalisation was approximately GBP 800 million. Its revenue for the 2022 financial year was GBP 362 million and its current market capitalisation is over USD 4 billion. That is to say that under Alan Hirzel's leadership revenues have nearly tripled, growing by 183%, while Abcam has expanded globally and increased its market share. Alan has successfully driven forward the "Abcam 2.0" strategy, a plan put into place to transition the business away from being a simple broker of third-party antibodies to one that is now delivering innovative, differentiated and high-quality products, such as proteomic research reagents and immunoassays, to researchers around the world.
Recommendation: The proponent makes a case regarding the concerns over the remuneration, but fails to produce a credible alternative to the directors that would

be dismissed, which could hinder the business continuity. In absence of identified wrongdoings that may raise governance concerns within the company and might prompt the dismissal of directors from the board, it is considered that such proposals should also consider a replacement for directors whose dismissal is proposed. On this basis, opposition is recommended.

Vote Cast: *Oppose*

EXPERIAN PLC AGM - 19-07-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increased by 2.5% for the year under review and the workforce salary increased by 7.6%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the CEO during the year under review amounts to 605.27% of salary (Annual Bonus: 118% of salary, LTIPs: 448.5% of salary & Other: 38.77%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 30:1.

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.1, Oppose/Withhold: 4.6,

3. *Approve Remuneration Policy*

No changes proposed. Potential variable pay is excessive as it may amount to 688% of the salary which is significantly higher than the recommended limit of 200% of salary. Annual Bonus performance measures are EBIT (80%) and revenue performance (20%). Half of the Bonus must be deferred into the CIP for three years. Performance Share Plan (PSP) measures are, TSR (25%), ROCE (25%) and adjusted Benchmark EPS (50%). 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. CIP awards will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match. Malus and claw back provisions apply for all variable pay. Non-executive directors have letters of appointment which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 2.0, Oppose/Withhold: 5.6,

8. *Re-elect Alison Brittain - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Brittain is the Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

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

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.2, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 1.8, Oppose/Withhold: 7.4,

15. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

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

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

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: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

FIRST DERIVATIVES PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

13. *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*

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

Vote Cast: *Oppose*

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*

MOLTEN VENTURES PLC AGM - 26-07-2023

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. Information concerning the determination of non-executive directors' fees is disclosed. CEO pay is in median of the comparitor group. CEO salary increase is in line with the wider workforce. Awards made under the year totalled 116% of fixed salary. The CEO pay ratio is considered acceptable at 5:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.8, Oppose/Withhold: 2.1,

9. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 46.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

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

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

WIZZ AIR HOLDINGS PLC AGM - 02-08-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer comparator group. The CEO's variable pay for the year under review is at 85.4% of the salary (Annual Bonus: 85.4% and LTIP: 0%) and is not considered excessive. However, the ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. It is considered that CEO pay ratio should not exceed more than 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 0.0, Oppose/Withhold: 36.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Given the extension to the CEO contract, there are changes to the performance conditions of the VCP award. The end share price of £119.34 for a GBP 100 million pay-out has been maintained. To align with the contract extension the performance period has been extended to seven years from five years (90% weighting): a) The threshold end share price GBP 77.24 has also been maintained, b) There will continue to be straight-line vesting in between threshold and maximum performance, c) Base period for calculation is volume weighted average share price over first half of calendar year 2021 (VWAP 1H CY 2021) – tested against share price at end of period VWAP 1H CY 2028, d) Amendments have also been made to allow full pay-out if 100% target share price is hit during two consecutive quarters before end date, otherwise defaulting to measured achievement based on 1H CY 2028 VWAP and e) 10% of an award may vest based on the achievement of ESG targets, the criteria for which will be people and environment, both weighted at 5%. The diversity objective will remain unchanged based on achieving a minimum of 40% female representation within management by end of F26. It is proposed that the carbon target glidepath be updated. The revised glidepath will now include a target for the VCP in FY26 of 48.9 grams / RPK instead of 45.1 grams / RPK with a steeper emissions reduction to achieve the 2030 goal. The ESG proportion of the award will now be payable regardless of the achievement against the threshold share price.
The plans are highly excessive, in particular the VCP, which at maximum award can exceed 3100% of salary, which is not considered to be acceptable. It is considered that share price is often outside the control of individual directors and is often more effected by larger market changes. Particularly with the likelihood that Covid-19 travel restrictions will end within the 5-year performance period, it is considered that share prices in the airline sector as a whole could react positively. In turn this could mean that the company executives, particularly the CEO could receive huge bonuses for changes that are outside of their input or control.
The maximum pay-out is 200% of base salary for the short-term incentive plan and the maximum face value of annual awards will be 250% of base salary for the long-term incentive plan. For the STIP, threshold level of performance is specified in 50 per cent of base salary; if performance falls below this level, there will be no pay-out for that proportion of the award. For the LTIP, typically 25 per cent of award value will vest for threshold performance with straight-line vesting to maximum performance.
Short-term incentive plan performance measures are determined by the Remuneration Committee annually; the performance measures are intended to align the performance of Executive Directors with Group's near-term objectives of delivering against its strategy. The Bonus is paid in cash, which is not considered adequate,

best practice suggest that 50% of the Bonus should deferred to shares for at least two years. It is noted that, the Chief Executive Officer will not receive any other long-term incentive awards for the entirety of the Value Creation Plan performance period; as such, no LTIP will be made to the Chief Executive Officer in F24. Malus and claw back provisions apply for all the variables pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

4. *Approve the amendments to the rules of the Wizz Air Value Creation Plan (the VCP)*
It is proposed to the shareholders to approve the amendments of the Value Creation Plan (the VCP). The amendments proposed are: i) Performance/vesting period: The performance period and vesting date of the VCP will be extended by two years to 2028 (previously 2026), ii) Share price performance conditions: The original share price target/threshold values under the VCP will be maintained, but the share price performance conditions will be amended to allow 100 per cent. payment if the maximum average share price goal is hit during any two consecutive quarters before the end of the performance period in 2028. The share price target has not changed and will have a 90 per cent. weighting. The original design of the VCP envisaged that the final share price VWAP target must be achieved in the first half of the financial year ending 31 March 2026 ("FY 2026") and, by extending the period of the VCP by two years, the new end period for VWAP achievement is the first half of the financial year ending 31 March 2028, iii) ESG target: The ESG target will be separated from the share price target under the VCP. The ESG measures will remain tested on their original timeline in FY 2026. However, it is proposed that the share price threshold underpin for any payment under the ESG measures will be removed to ensure a continued incentive for the CEO to deliver these important metrics by FY 2026. The ESG proportion of the VCP Award (10 per cent. weighting) will now be payable regardless of the achievement against the threshold share price and iv) Carbon emissions metric: The CO2 target, comprising 50% of the ESG target, under the VCP will be revised, by amending the measure for FY 2026 to 48.9 grams / RPK from 45.1 grams / RPK. This is being proposed in light of the COVID-19 related supply chain issues causing the delayed delivery of the new generation technology airplanes; as a result, the Company is operating a larger than planned proportion of old generation airplanes to meet the strong customer demand and growth opportunities.
Long-Term Incentives 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

5. *Amend Existing Omnibus Plan*
It is proposed to the shareholders to approve the amendments for the Company's Omnibus Plan. The Company propose to extend the performance period of awards under the SLGP by two years (SLGP Award). This means the SLGP Award will now vest after a seven-year period from 2021 (40 per cent. of the overall SLGP Award at the end of year seven and 20 per cent. per year after each of years eight, nine and ten).In addition to the extended performance period of the SLGP, it is proposed that new SLGP Awards can be granted up to 30 June 2026 instead of up to 30 June 2024 to ensure that new joiners who are senior leaders can be incentivised by

these one-off awards. Vesting will be adjusted accordingly so that all SLGP Awards will vest no later than 30 June 2031. 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 and in line with resolution 4 opposition is recommended.

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

6. *Re-elect William A. Franke - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as he is the managing partner of Indigo, a substantial shareholder 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: 92.7, Abstain: 0.3, Oppose/Withhold: 7.1,

14. *Re-elect Charlotte Andsager - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

15. *Re-elect Charlotte Andsager (Independent Shareholder Vote)*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 71.1, Abstain: 28.4, Oppose/Withhold: 0.5,

18. *Re-elect Dr Anthony Radev - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
It is noted that, n April 2021, courts in Romania ruled that Wizz Air must reinstate four pilots and ten cabin crew. Wizz Air dismissed them a year ago, claiming the COVID-19 crisis as the reason for its decision. Following lawsuits by the European Transport Workers' Federation affiliate FPU Romania, the courts have now ruled that the airline did not follow the local labour legislation, and must reinstate the workers. The lawsuit followed the transcript of a secret Wizz Air management meeting from 4 April 2020 which was leaked to staff and then passed to the ETF, it was revealed that management saw the COVID-19 crisis as the opportunity to "clean up the airline" by using discriminatory and anti-worker criteria in deciding which pilots to dismiss. Based on this opposition is recommended for the Designated Director for workforce engagement.

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

19. *Re-elect Dr Anthony Radev (Independent Shareholder Vote)*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
It is noted that, n April 2021, courts in Romania ruled that Wizz Air must reinstate four pilots and ten cabin crew. Wizz Air dismissed them a year ago, claiming the COVID-19 crisis as the reason for its decision. Following lawsuits by the European Transport Workers' Federation affiliate FPU Romania, the courts have now ruled that the airline did not follow the local labour legislation, and must reinstate the workers. The lawsuit followed the transcript of a secret Wizz Air management meeting from 4 April 2020 which was leaked to staff and then passed to the ETF, it was revealed that management saw the COVID-19 crisis as the opportunity to "clean up the airline" by using discriminatory and anti-worker criteria in deciding which pilots to dismiss. Based on this opposition is recommended for the Designated Director for workforce engagement.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 28.3, Oppose/Withhold: 2.2,

24. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditors*
PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 6.71% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

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

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

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

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

HDFC BANK LTD AGM - 11-08-2023

6. *Elect Renu Karnad - Non-Executive Director*

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

Vote Cast: *Oppose*

8. *Authorize Issuance of Unsecured Perpetual Debt Instruments,of Additional Tier I capital, Tier II Capital Bonds and Long Term Bonds*

It is proposed to issue additional Tier 1 capital bonds for up to INR 50,000 and until 2024, at an interest rate to be determined with reference to market interest rates. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

CONTEMPORARY AMPEREX TECHNOLOGY EGM - 24-08-2023

1. *Approve New Executive Share Option Scheme*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appraisal management measures for the implementation of 2023 restricted stock incentive plan*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Authorization to the board to handle matters regarding the equity incentive*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

5.1. *Elect Wu Yuhui*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Elect Lin Xiaoxiong*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect Zhao Bei*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

ASHTEAD GROUP PLC AGM - 06-09-2023

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered

excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

4. *Re-elect Paul Walker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Chair Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, Mr. Walker is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

8. *Re-elect Lucinda Riches - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

13. *Appoint the Auditors*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

18. *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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

WISE PLC AGM - 07-09-2023

1. *Receive the Annual Report*

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

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

3. *Re-appoint PriceWaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 11.63% of audit fees during the year under review and 14.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect David Wells - Chair (Non Executive)*
Chair. Independent upon appointment. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. *Re-elect Kristo Käärmann - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

AUTO TRADER GROUP PLC AGM - 14-09-2023

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

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in line with the salary of the workforce. Since the CEO salary increased by 3% for the year under review and workforce salary increase by 6.4% for the same period. The CEO's salary is in the lower quartile of a PIRC's comparator group. Variable pay for the year under review was at 109.5% of the salary which is within the threshold of 200%. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 22:1. PIRC consider adequate the CEO pay ratio to be up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

4. *Elect Matt Davies - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment. 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Re-elect Jeni Mundy - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

13. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 16.0,

18. *Authorise Share Repurchase*

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

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

MOONPIG GROUP PLC AGM - 19-09-2023

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. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*

It is proposed to approve the new remuneration policy. The potential variable remuneration that may be paid is considered excessive as it exceeds 200% of the fixed salary. The Annual Bonus allocates 33% of the Bonus into shares for a three-year period. However, it would be preferable if 50% of the Bonus were paid in cash, and the remaining 50% deferred into shares for at least three years.Regarding the LTIP award, there are no non-financial performance measures attached, and the remuneration policy primarily focuses on financial KPIs, which may include factors beyond individual director control. The three-year performance period may not be considered sufficiently long-term, but it is commendable that a two-year holding period is in place.

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

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

12. *Re-appoint PwC as Auditors of the Company*
PwC proposed. No non-audit fees were paid during the year under review and non-audit fees represents 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

14. *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. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.8,

15. *Amendments to the Rules of the Long-term Incentive Plan*
The Board proposes the approval of amendments to the rules of the equity-based incentive plan. Amendments include increasing the ongoing grant level to 250%, which is considered excessive. The amendments also allow for a one-off award for FY2024 that will see an overall cap of 450% of fixed salary, which again is deemed excessive. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

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

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

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

OXFORD INSTRUMENTS PLC AGM - 19-09-2023

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 4.0, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

5. *Re-elect Neil Carson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent based on the Company's own assesment. 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: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

9. *Re-elect Sir Nigel Sheinwald - 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: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

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

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Approve New Long Term Incentive Plan*
The Board proposes to implement the Oxford Instruments plc Long Term Incentive Plan, in replacement of the existing Performance Share Plan. Any employee (including an executive director) of Oxford Instruments plc will be eligible to participate in the LTIP. Awards under the LTIP may consist of (i) a conditional right to to acquire ordinary shares in the Company or (ii) an option to acquire shares with the exercise price set by the committee at the date of the grant or (iii) a cash award relating to the value of the notional shares. Awards may be subject to the satisfaction of one or more performance conditions. Awards are capped at 200% of base salary.
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: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

GAMES WORKSHOP GROUP PLC AGM - 20-09-2023

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

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

3. *Re-elect Rachel F Tongue - Executive Director*
Executive Director and Chair of the Sustainability Steering Group. As the Company do not have a Board level Sustainability Committee, the Chair of the Sustainability

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

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.2,

5. *Re-elect Karen Elizabeth Marsh - Non-Executive Director*
Independent non-executive director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

8. *Re-appoint KPMG LLP as the independent auditors of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.46% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

10. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

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

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

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

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *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: 0.2, Oppose/Withhold: 1.3,

KAINOS GROUP PLC AGM - 21-09-2023

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

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

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not

exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect Mr. Tom Burnet - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given 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: 91.6, Abstain: 1.2, Oppose/Withhold: 7.2,

9. *Re-appoint KPMG as the Company's auditor.*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

13. *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,

14. *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,

BALTIC CLASSIFIEDS GROUP PLC AGM - 27-09-2023

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

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

4. *Re-elect Trevor Mather - Chair (Non Executive)*
Independent Non-Executive Chair, as there is no Board level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

9. *Re-elect Tom Hall - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Pursuant to the Relationship Agreement, Tom Hall was nominated to the Board as a representative of the Major Shareholder. Tom Hall is a partner of Apax and a director of other entities in which the funds advised by Apax Partners have an interest. The Major Shareholder, Antler EquityCo S.à r.l, is controlled by funds advised by Apax Partners. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

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

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

12. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 58.46% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

16. *Approve Waiver of Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Apax Holding Company from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 35.60% to 39.56% of the issued share capital. The share buy-back linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.6, Abstain: 1.6, Oppose/Withhold: 10.9,

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

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

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

20. *Authorise Off-Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to make off-market purchases Company's shares from the Apax Holding Company, the controlling shareholder, until next AGM. The Company may agree with the Apax Holding Company to enter into off-market purchases of its fully paid Ordinary Shares at the relevant market price on the date the Ordinary Shares are contracted to be purchased or, if made in conjunction with an institutional placing by the Apax Holding Company (or its nominee), at the placing or offering price as determined through a book building process and otherwise on the terms and conditions of the Buyback Contract. The Buyback Contract limits any such off-market purchases to a maximum of 4.99% of the Company's issued ordinary share capital, as at 27 June 2023, or if lower, as at the date of such purchase, in any 12 month period. This resolution will not be supported unless the Board has set forth a clear and sufficient rationale for the repurchase. 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,

ALIBABA GROUP HOLDING LIMITED AGM - 28-09-2023

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

Vote Cast: *Oppose*

1.2. *Elect Maggie Wei Wu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as she was Chief Financial Officer, from May 2013 to March 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Kabir Misra - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was an executive in Softbank, a significant shareholder of the company, until 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PricewaterhouseCoopers Zhong Tian LLP*
PwC proposed. Non-audit fees represented 16.12% of audit fees during the year under review and 17.12% 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*

DIAGEO PLC AGM - 28-09-2023

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

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

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.5, Oppose/Withhold: 4.4,

3. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

4. *Approve the Diageo 2023 Long Term Incentive Plan (DLTIP)*

The Board proposes the approval of the DLTIP. Under the DLTIP, 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

6. *Elect Debra Crew - Chief Executive*

Chief Executive. Acceptable service contract provisions. 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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

7. Re-elect Javier Ferrán - Chair (Non Executive)
Chair. Independent upon appointment. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

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

9. Re-elect Susan Kilsby - Senior Independent Director
Senior Independent Director. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

15. Re-elect Ireena Vittal - Non-Executive Director
Independent Non-Executive Director. Ms. Ireena Vittal received over 10% opposition at the previous AGM and the Company has not disclosed the steps to address any issues with it's shareholders. It is recommended to Abstain.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

16. Re-appoint PwC as the Auditors
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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

NAKED WINES PLC EGM - 29-09-2023

4. *Elect Rowan Gormley - Chair (Non Executive)*
Newly appointed Non-Executive Chair. Not considered independent due to founding the Company in 2008. 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*

9. *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*

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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