North East Scotland Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2022 to 31st March 2022

Contents

1 Resolution Analysis

- Number of resolutions voted: 122 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 85
- Number of resolutions opposed by client: 23
- Number of resolutions abstained by client: 14
- Number of resolutions Non-voting: 0
- 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	9
USA & CANADA	2
ASIA	1
TOTAL	12

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	85
Abstain	14
Oppose	23
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	122

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	56	11	16	0	0	0	0	0	83
USA & CANADA	23	3	7	0	0	0	0	0	33
ASIA	6	0	0	0	0	0	0	0	6
TOTAL	85	14	23	0	0	0	0	0	122

1.4 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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	3	4	2	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	4	1	5	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	3	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	43	7	3	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	12	1	0	0	0	0	0
NED Fees	0	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	8	1	8	0	0	0	0
Shareholder Resolution	4	0	1	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	1	3	0	0	0	0	0
Remuneration Reports	2	1	1	0	0	0	0
Remuneration Policy	0	0	1	0	0	0	0
Dividend	3	0	0	0	0	0	0
Directors	23	5	1	0	0	0	0
Approve Auditors	0	0	4	0	0	0	0
Share Issues	7	1	0	0	0	0	0
Share Repurchases	0	0	4	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
All-Employee Schemes	0	0	0	0	0	0	0
Political Donations	3	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Mergers/Corporate Actions	3	0	0	0	0	0	0
Meeting Notification related	3	1	0	0	0	0	0
All Other Resolutions	9	0	5	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 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	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	19	2	2	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	2	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

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	1	0	0	1	0	0
Lobbying	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	1	0	0	0	0	0

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	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	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	0	0	0	0	0
Directors	0	0	0	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
Shareholder Resolution	0	0	0	0	0	0	0

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	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	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	0	0	0	0	0
Directors	1	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	5	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
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
1	1	0	1
UK			
Meetings	All For	AGM	EGM
9	5	0	5
EU			
Meetings	All For	AGM	EGM
0	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
2	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
12	6	0	6

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DIPLOMA PLC	19-01-2022	AGM	17	8	4	5
BHP GROUP PLC	20-01-2022	COURT	1	1	0	0
INTUIT INC.	20-01-2022	AGM	15	10	1	4
BHP GROUP PLC	20-01-2022	EGM	5	5	0	0
SSP GROUP PLC	04-02-2022	AGM	17	13	1	3
VICTREX PLC	11-02-2022	AGM	22	14	4	4
HELICAL PLC	18-02-2022	EGM	1	1	0	0
WIZZ AIR HOLDINGS PLC	22-02-2022	EGM	1	1	0	0
ON THE BEACH GROUP PLC	25-02-2022	AGM	17	11	2	4
THE WALT DISNEY COMPANY	09-03-2022	AGM	18	13	2	3
HELICAL PLC	21-03-2022	EGM	2	2	0	0
HDFC BANK LTD	27-03-2022	EGM	6	6	0	0

2 Notable Oppose Vote Results With Analysis

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

INTUIT INC. AGM - 20-01-2022

4. *Amend Existing Omnibus Plan*

It is proposed to amend the 2005 Equity Incentive Plan. These amendments are: (1) increase the number of shares available for issuance under the Plan, (2) extend the term of the Plan, and (3) make certain other amendments such as, including removal of historical language related to Section 162(m) of the Code that no longer applies to outstanding awards granted under the Plan or any awards that may be granted in the future.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

SSP GROUP PLC AGM - 04-02-2022

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitors group
Balance: The changes in CEO total pay under the last five years are considered to be in line with changes in TSR during the same period. CEO reward in the last five years increase by an average of 14.83% when the TSR increase by an average of 21.79%. There was no variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is not acceptable at 47:1, this exceeds the recommended ratio of 20:1.
Rating: AB

Vote Cast: *For* Results: For: 75.7, Abstain: 2.9, Oppose/Withhold: 21.4,

13. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

17. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider

what are often complex issues. It is noted that in 2021 Annual General Meeting the resolution recieved 14.13% opposition and the company did not disclose how it address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

VICTREX PLC AGM - 11-02-2022

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 12,500. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

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

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

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

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

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

THE WALT DISNEY COMPANY AGM - 09-03-2022

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.6, Oppose/Withhold: 14.8,

4. *Shareholder proposal, if properly presented at the meeting, requesting an annual report disclosing information regarding lobbying policies and activities.*

Proponent's argument: Mercy Investment Services Disney request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's decision-making process and the Board's oversight for making payments described above. "Disney spent $42,965,000 from 2010-2020 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent $4,021,464 on lobbying in California from 2010-2020, and Disney's lobbying in Florida has been described as "the 800-pound mouse." And Disney also lobbies abroad, spending between €800,000-899,999 on lobbying in Europe for 2020. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." Disney belongs to the Business Roundtable and Chamber of Commerce, which together have spent over $2 billion on federal lobbying since 1998, and the RATE Coalition, a social welfare organization. Disney's memberships have drawn attention as these groups launched a "massive lobbying blitz" against raising corporate taxes. Disney's disclosure is incomplete for trade associations, failing to disclose a top limit for its payments, and omitting social welfare organizations. Shareholders cannot tell the magnitude of Disney's trade association payments over $500,000. And Disney fails to disclose its payments to the RATE Coalition and other social welfare organizations that lobby. We are concerned that Disney's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Disney signed a statement opposing state voter restrictions, yet the Chamber lobbied against the For the People Act. Disney supported the Paris climate agreement, yet the Chamber opposed it. And while Disney has drawn negative attention for avoiding federal income taxes, its trade associations are lobbying against raising corporate taxes to fund health care, education and safety net programs."

Company's response: The Board recommends a vote against this proposal. "This is the seventh year this proposal has been presented, and it has failed to obtain majority support in any of its prior submissions. The disagreement here is not over enhancing disclosure of the Company's policies and involvement in the political and lobbying process, but the details of how it should be achieved. In direct response to shareholder feedback requesting enhanced disclosure, from the proponent here and others, the Company has previously enhanced its lobbying disclosure by expanding its scope and more clearly articulating its policy - Political Giving and Participation in the Formulation of Public Policy in the United States - which can be found on our Company website. These enhancements include annual disclosure of information regarding our membership in U.S.-based industry and trade associations, the annual dues the Company paid to these trade associations, and the percentage each trade association has indicated to us was used for lobbying activities, all of which can be found via a link from the policy. These enhancements are in addition to the significant disclosure regarding political and lobbying activities the Company continues to provide: We disclose details of our contributions to candidates for office on a semi-annual basis on the Company's website. We provide reports that detail the issues the Company lobbied on, the houses of Congress and federal agencies lobbied, the total amounts expended during each calendar quarter on lobbying activities, and the portion of any trade association payments that are used for lobbying as disclosed to the Company by the trade associations, all of which are readily available in filings with the U.S. House of Representatives and the U.S. Senate and in the extensive lobbying disclosure reports we file, highlighting lobbying activity for individual states."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 32.6, Abstain: 4.9, Oppose/Withhold: 62.5,

5. *Shareholder proposal, if properly presented at the meeting, requesting amendment of the Company's governing documents to lower the stock ownership threshold to call a special meeting of shareholders*

Proponent's argument: Shareowners ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareowner meeting. "Disney currently has one of the highest stock ownership thresholds to call a special meeting-25% of shares. This 25% of shares translates into 38% of the Disney shares that normally vote at our annual meeting. It would be hopeless to expect that Disney shareholders, who do not even vote, would go out of their way to take the special procedural steps to ask for a special shareholder meeting. On top of the high 25% stock ownership requirement, that translates into 38% of shares that vote at the annual meeting, is the fact that all shares not held for one continuous year are 100% disqualified from formally participating in the call for a special shareholder meeting. Thus the shareholders who own 38% of shares held for one continuous year could determine that they hold 51% of shares that typically vote at the annual meeting when their shares held for less than one continuous year are included. In contrast to this potential 51% stock ownership threshold to call a special shareholder meeting, we need the more reasonable stock ownership threshold called for in this proposal."

Company's response: The Board recommends a vote against this proposal. "The Company already provides a meaningful and balanced right for shareholders to call a special meeting and the proposed decrease in the percentage of shares required to call a special meeting is neither necessary nor in the best interests of the Company and its shareholders. The Company currently provides that shareholders holding in aggregate at least 25% of the outstanding shares of the Company's common stock on a "net long" basis may request a special meeting. A 25% threshold, which is common among public companies, strikes an appropriate balance between avoiding an imprudent use of Company and shareholder resources to address the special interests of a select group of shareholders, while at the same time ensuring that shareholders holding a meaningful minority of our outstanding shares have a mechanism to call a special meeting if they deem it appropriate. Special meetings require the expenditure of considerable time, effort and resources, including significant costs in legal and administrative fees, costs for preparing, printing and distributing materials and soliciting proxies, and diversion of Board and management time away from overseeing and running our business. Accordingly, special meetings should be limited to circumstances where shareholders holding a meaningful minority of the Company's common stock believe a matter is sufficiently urgent or extraordinary to justify considering such matters between annual meetings. By reducing the ownership threshold to 10%, a small minority of shareholders could use the special meeting mechanism to advance their own more narrow agenda, without regard to the broader interests of the Company and its other shareholders.ä

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For* Results: For: 39.4, Abstain: 0.6, Oppose/Withhold: 60.0,

6. *Shareholder proposal, if properly presented at the meeting, requesting a diligence report evaluating human rights impacts*

Proponent's argument: National Legal and Policy Center request that, beginning in 2022, Disney report on the process of due diligence, if any, that the Company undertakes in evaluating the human rights impacts of its business and associations with foreign entities, including foreign governments, their agencies, and private sector intermediaries. "Disney became the center of controversy in 2020 when it was reported that the film credits for Mulan offered "special thanks" to eight Chinese government entities in Xinjiang province. Both the Biden and Trump administrations have formally characterized the Chinese government's policy toward the Uyghur minority in Xinjiang as "genocide." The credits also expressed thanks to the publicity department of CPC Xinjiang Uyghur Autonomy Region Committee, the Chinese Communist party's propaganda agency in Xinjiang. According to the September 3, 2020 Wall Street Journal, "Disney shared the script with Chinese authorities," prior to receiving permission to release the film in China. Mulan's titular character was played by Chinese-American actress Liu Yifei, who in 2019, expressed support for the police crackdown on pro-democracy protesters in Hong Kong. In an October 7, 2020 letter to British legislators, Sean Bailey, President of Walt Disney Studios Motion Picture Production, stated: "In any motion picture production, several factors are considered when making decisions about where to produce the film, including: economics, logistics, accessibility, availability of actors, to name just a few." Notably absent was how a production might impact human rights. If one were to "name just a few" factors, it would seem that human rights would be paramount, especially in parts of the world like Xinjiang Province, China. Information on Disney's due diligence on human rights, or lack thereof, would allow shareholders to better evaluate business and reputational risks inherent in cooperation with totalitarian and authoritarian regimes that violate human rights."

Company's response: The board recommends a vote against the proposal. "The Company's commitment to respect human rights is a core value of all businesses within the Company, and the Company takes active steps to reflect that commitment in our everyday activities. The Company reports on its principles and performance

in periodic reports to its Board, and in its periodic Corporate Social Responsibility reports available on the Company's website. The Company also employs staff with expertise in labor standards, social compliance auditing, and human rights policy and risk assessment and provides training on the requirements of our program. In making business decisions, including with regard to locations for film production, the Company engages in a thorough analysis of a number of complex considerations, including with regard to human rights. We also keep our policies and practices relating to human rights under continuous review, recognizing the need to stay vigilant in a rapidly changing and challenging world. We investigate any allegations related to human rights and develop an appropriate course of action based on our findings."
PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company regardless of whether there are currently plans to further expand into that country, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could on the potential reputational damage from investing in countries with restricted freedom of expression. Overall, support is recommended.

Vote Cast: *For* Results: For: 34.9, Abstain: 5.0, Oppose/Withhold: 60.0,

7. *Shareholder proposal, if properly presented at the meeting, requesting a report on both median and adjusted pay gaps across race and gender.*
Proponent's argument: Anne Butterfield requests that Disney report on both median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Pay inequities persist across race and gender and pose substantial risk to companies and society at large. Black workers' hourly median earnings currently represent 64 percent of white wages. The median income for women working full time is 83 percent that of men. Intersecting race, Black women make 63 cents, Native women 60 cents, and Latina women 55 cents. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224. Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional income. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually. Actively managing pay equity is associated with improved representation and diversity is linked to superior stock performance and return on equity. Black employees represent 8 percent of Disney's workforce, but only 5 percent of executive leadership. Women account for 51 percent of Disney's workforce and 42 percent of executive leadership. Pay gaps are literally defined as the median pay of minorities and women compared to the median pay of non-minorities and men. Median gaps are considered the valid way of measuring gender pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. Best practice pay equity reporting consists of two parts: 1. unadjusted median pay gaps, assessing equal opportunity to high paying roles, 2. statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles. Disney does not report its unadjusted or adjusted pay gaps. Over 20 percent of the 100 largest employers currently report statistically adjusted gaps. An increasing number of companies also disclose unadjusted median pay gaps, as they more fully address the structural bias women and minorities face regarding job opportunity and pay."
Company's response: The board recommends to vote against this proposal. " The Board's quarrel with the proposal is not its focus – as the Company is fully committed to achieving pay equity – but whether it is a necessary and effective use of Company resources given the policies, practices and reporting that the Company already has in place to achieve that end. Given the many ongoing initiatives that the Company is already pursuing to promote opportunity and equity, the Board believes it is not. One of the Company's bedrock goals, as reflected in our Standards of Business Conduct, is to maintain a workplace that reflects open opportunity, where an individual's success is defined by their potential. We believe that employees should receive equal pay for equal work, regardless of gender, race or ethnicity, and we are committed to compensating our employees fairly and equitably and to promoting gender and racial diversity and inclusion in our leadership ranks and broader workforce. [...] Given the commitment to pay equity that already exists and the extensive ongoing work to achieve it, we do not believe that the requested reporting on median and adjusted pay gaps across race and gender is a practical or useful supplement to our existing efforts. This is particularly so given the global nature of our

workforce. For example, an unadjusted median pay statistic does not account for factors such as cost of living, job function and level, labor force participation rates, country currency and geography that impact differences in compensation. In sum, we believe that the Company's policies, practices and reporting are more appropriate for evaluating pay equity in our workforces and more effective for driving accountability and action than the report requested by the proposal.
PIRC analysis: The proponents request for a report considering the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders. Disclosure of goals and policies related to the gender pay gap would also be beneficial. The requested report is considered reasonable and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 59.1, Abstain: 0.8, Oppose/Withhold: 40.0,

8. *Shareholder proposal, if properly presented at the meeting, requesting a workplace non-discrimination audit and report.*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission a workplace non-discrimination audit analyzing Disney's impacts, including the impacts arising from Disney-sponsored or -promoted employee training, on civil rights and non-discrimination in the workplace, and the impacts of those issues on Disney's business. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Disney's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti-racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than on the basis of merit.1 The adoption of such programs, though, demonstrates that these "anti-racist" programs are themselves deeply racist and otherwise discriminatory.2 Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer, CVS, and many others.3 Disney has been similarly engaged, raising widespread concern that the Company discriminates on the basis of race and other metrics. In Disney-branded and -sponsored employee-training materials, the word "white," designating the white race, remains in lowercase, while "black," designating the black race, is capitalized. White employees are told, "[d]o not question or debate Black colleagues' lived experience."4 They are not, meanwhile, encouraged to share their own indisputable lived experiences, but only to "[a]cknowledge and listen with empathy."5 The programming explicitly declares that at Disney "It's Equity, not Equality." Inequal treatment is discrimination. This discriminatory instruction and treatment is not limited to a single employee-training program, but has become endemic throughout Disney.6 This places our Company at significant reputational, legal and financial risk. Under the United States Constitution and laws, discrimination by race, sex and other categories is forbidden regardless of which groups are discriminated against. And a company that actively discriminates against the viewpoints of vast swathes of the American population creates needless reputational, financial, statutory and regulatory risks as well. Thoughtful study and deep remediation are required."
Company's response: The board recommends a vote against this proposal. "The proponent mischaracterizes the Company's commitment to diversity, equity and inclusion and the means by which it seeks to achieve those ends. This proposal also does not specifically call for enhanced disclosures or practices to improve the workplace for females or underrepresented minorities. Contrary to the proponent's thesis, the Company is fully committed to providing a work environment in which everyone is afforded the dignity and respect that they deserve. The Company does not allow any form of harassment or discrimination on the basis of race, religion, color, sex, sexual orientation, gender identification, national origin, age, marital status, covered veteran status, disability, pregnancy or any other basis prohibited by applicable law. In parallel, the Company embraces and seeks to foster a diverse and inclusive workforce. The Company and its shareholders benefit from nurturing the talents of every employee and the unique perspectives they can offer in the development of our creative output, products and services. To that end, we: • Seek to attract and develop a workforce that reflects the guests and customers, business partners, shareholders, labor markets and communities in which we do business; • Offer opportunities for professional development and advancement, in a manner consistent with individual abilities; and • Maintain a workplace that offers open opportunities to all, recognizing individuals for their experience, performance, training, work history and potential."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure

surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 1.6, Oppose/Withhold: 95.8,

3 Oppose/Abstain Votes With Analysis

DIPLOMA PLC AGM - 19-01-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

3. *Elect David Lowden - Chair (Non Executive)*

Newly appointed Chair. Independent upon appointment. Mr. Lowden 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

6. *Re-elect Andy Smith - Non-Executive Director*

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

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

9. *Elect Dean Finch - Non-Executive Director*

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

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

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*

PwC proposed. Non-audit fees represented 2.17% of audit fees during the year under review and 2.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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,

12. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. It is noted that the CEO salary was not increased for the year under review. The CEO salary is in the median of the competitor group.

Balance: The balance of the CEO realized pay with financial performance is not considered acceptable as the change in the CEO's total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay made during the year under review was excessive, amounting to approximately 630.8% of salary for the CEO (Annual Bonus: 125% and LTIP: 505.8%). It is recommended that total variable pay does not exceed 200% of salary. In addition, the ratio of the CEO pay compared to average employee pay is not considered adequate at 33:1. It would be suggested that the CEO pay ratio be at 20:1.

Rating: AD

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

13. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that this resolution in the previous AGM met with opposition by 13.11% of the votes and the company did not disclosed information, how to address the issue. Based on this abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

16. *Authorise Share Repurchase*

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

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

INTUIT INC. AGM - 20-01-2022

1b. *Re-elect Scott D. Cook - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a co-founder of the Company and a significant shareholder of the company. He also served as Chair of the Board from 1993 to 1998, CEO and President of the Company from 1984 to 1994. There is insufficient independent representation on the Board.

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

1i. *Re-elect Brad D. Smith - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Additionally, As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 1.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2005 Equity Incentive Plan. These amendments are: (1) increase the number of shares available for issuance under the Plan, (2) extend the term of the Plan, and (3) make certain other amendments such as, including removal of historical language related to Section 162(m) of the Code that no longer applies to outstanding awards granted under the Plan or any awards that may be granted in the future.

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

SSP GROUP PLC AGM - 04-02-2022

10. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 38.10% of audit fees during the year under review and 16.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

17. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. It is noted that in 2021 Annual General Meeting the resolution recieved 14.13% opposition and the company did not disclose how it address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

VICTREX PLC AGM - 11-02-2022

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is line with the workforce, it is noted that the CEO salary do not increased for the year under review, however, the workforce salary decreased for the same period by an average of -2.93%. However, upon engagement the company states that the employee average is based on global employees. The reason for the decreases year on year was predominantly due to a change in the distribution of the global workforce and the impact of exchange rate movements. The CEO's salary is in the median of a peer comparator group.
Balance: The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. The CEO has been paid an Annual Bonus for the Year Under Review which amounts to 139.9% of his base salary, which is considered acceptable. No LTIP award was vested during the year. Additionally, the ratio of the CEO pay compared to average employee is slightly above the recommended limit of 20:1 and stands at 21:1.
Rating: AC

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

6. *Re-elect Jane Toogood - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of

the remuneration committee. An abstain vote is recommended.

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

11. *Re-elect Jakob Sigurdsson - Chief Executive*
Chief Executive Officer, as the company do not have a Sustainability Committee, the Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, an abstain vote is recommended.

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

14. *Approve Increase in Non-executives Fees*
It is proposed to approve the increase of the limit for the non-executive directors fees from GBP 600,000 to GBP 1,000,000. The limit was set on 2018 so the proposed increase is of 16.6% annually from the period 2018 to 2022. The proposed increase is higher than the recommended limit of 10% annually, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

15. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 8.68% of audit fees during the year under review and 9.08% 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. *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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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

ON THE BEACH GROUP PLC AGM - 25-02-2022

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

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

2. *Approve Remuneration Policy*
Policy Rating: BDB Changes Proposed: i) Formalises the existing level of pension provision in line with the wider workforce following the appointment of Mr. Shaun Morton as CFO, ii) The annual bonus will be based on a scorecard of financial and non-financial performance targets which are aligned to the business strategy. At least half of the bonus will be based on financial performance, iii) LTIP award, introduction of an exceptional maximum opportunity of 300% of base salary and iv) Shareholding requirement, from FY22, Executive Directors will be required to retain 100% of their shareholding requirement (i.e. 200% of base salary) for two years post-cessation (or full actual holding if lower).
Total variable pay is at 300% of the salary and in exceptional circumstances could reach 400% which is considered excessive. 50% of the Annual Bonus is deferred to shares for a two-year period which is in line with best practices. Long-Term Incentive Awards performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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

5. *Re-elect Simon Cooper - Chief Executive*
Chief Executive. As Mr. Cooper is the Head of the ESG steering group, he 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: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

10. *Re-appoint Ernst & Young LLP as auditor to the Company*

EY 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

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

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

16. *Authorise Share Repurchase*

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

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

THE WALT DISNEY COMPANY AGM - 09-03-2022

1a. *Elect Susan E. Arnold - Senior Independent Director*
Chair of the Governance and Nominating Committee. As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

1k. *Elect Derica W. Rice - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.49% of audit fees during the year under review and 12.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.6, Oppose/Withhold: 14.8,

8. *Shareholder proposal, if properly presented at the meeting, requesting a workplace non-discrimination audit and report.*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission a workplace non-discrimination audit analyzing Disney's impacts, including the impacts arising from Disney-sponsored or -promoted employee training, on civil rights and non-discrimination in the workplace, and the impacts of those issues on Disney's business. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Disney's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti-racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than on the basis of merit.1 The adoption of such programs, though, demonstrates that these "anti-racist" programs are themselves deeply racist and otherwise discriminatory.2 Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer, CVS, and many others.3 Disney has been similarly engaged, raising widespread concern that the Company discriminates on the basis of race and other metrics. In Disney-branded and -sponsored employee-training materials, the word "white," designating the white race, remains in lowercase, while "black," designating the black race, is capitalized. White employees are told, "[d]o not question or debate Black colleagues' lived experience."4 They are not, meanwhile,

encouraged to share their own indisputable lived experiences, but only to "[a]cknowledge and listen with empathy."5 The programming explicitly declares that at Disney "It's Equity, not Equality." Inequal treatment is discrimination. This discriminatory instruction and treatment is not limited to a single employee-training program, but has become endemic throughout Disney.6 This places our Company at significant reputational, legal and financial risk. Under the United States Constitution and laws, discrimination by race, sex and other categories is forbidden regardless of which groups are discriminated against. And a company that actively discriminates against the viewpoints of vast swathes of the American population creates needless reputational, financial, statutory and regulatory risks as well. Thoughtful study and deep remediation are required."

Company's response: The board recommends a vote against this proposal. "The proponent mischaracterizes the Company's commitment to diversity, equity and inclusion and the means by which it seeks to achieve those ends. This proposal also does not specifically call for enhanced disclosures or practices to improve the workplace for females or underrepresented minorities. Contrary to the proponent's thesis, the Company is fully committed to providing a work environment in which everyone is afforded the dignity and respect that they deserve. The Company does not allow any form of harassment or discrimination on the basis of race, religion, color, sex, sexual orientation, gender identification, national origin, age, marital status, covered veteran status, disability, pregnancy or any other basis prohibited by applicable law. In parallel, the Company embraces and seeks to foster a diverse and inclusive workforce. The Company and its shareholders benefit from nurturing the talents of every employee and the unique perspectives they can offer in the development of our creative output, products and services. To that end, we: • Seek to attract and develop a workforce that reflects the guests and customers, business partners, shareholders, labor markets and communities in which we do business; • Offer opportunities for professional development and advancement, in a manner consistent with individual abilities; and • Maintain a workplace that offers open opportunities to all, recognizing individuals for their experience, performance, training, work history and potential."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 1.6, Oppose/Withhold: 95.8,

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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Regulated by the Financial Conduct Authority
Version 1