North East Scotland Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2023 to 31st March 2023

Contents

1 Resolution Analysis

- Number of resolutions voted: 107 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 74
- Number of resolutions opposed by client: 25
- Number of resolutions abstained by client: 7
- 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	4
EUROPE & GLOBAL EU	1
USA & CANADA	3
ASIA	1
SOUTH AMERICA	1
TOTAL	10

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	74
Abstain	7
Oppose	25
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	107

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	25	4	13	0	0	0	0	0	42
EUROPE & GLOBAL EU	11	2	3	0	0	0	0	0	16
USA & CANADA	26	1	6	0	0	0	0	1	34
ASIA	6	0	0	0	0	0	0	0	6
SOUTH AMERICA	6	0	3	0	0	0	0	0	9
TOTAL	74	7	25	0	0	0	0	1	107

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	6	2	6	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	3	1	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	42	2	7	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	10	0	0	0	0	0	0
NED Fees	0	1	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0
Shareholder Resolution	2	0	0	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	0	2	0	0	0	0	0
Remuneration Reports	0	0	2	0	0	0	0
Remuneration Policy	0	0	2	0	0	0	0
Dividend	1	0	0	0	0	0	0
Directors	13	2	0	0	0	0	0
Approve Auditors	1	0	1	0	0	0	0
Share Issues	5	0	1	0	0	0	0
Share Repurchases	0	0	2	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	1	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	2	0	0	0	0	0	0
All Other Resolutions	2	0	1	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	1	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	0	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	21	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	1	1	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
Executive Compensation							
Remuneration Issues	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	1	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	8	0	3	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	1	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	5	0	2	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	1	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	7	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
4	1	0	1
EU			
Meetings	All For	AGM	EGM
1	0	0	0
SA			
Meetings	All For	AGM	EGM
1	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
3	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
10	2	0	2

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTUIT INC.	19-01-2023	AGM	12	9	0	3
ON THE BEACH GROUP PLC	27-01-2023	AGM	19	10	2	7
AJ BELL PLC	08-02-2023	AGM	20	13	2	5
PINDUODUO INC	08-02-2023	AGM	7	6	0	1
BOOHOO.COM PLC	08-03-2023	EGM	1	0	0	1
CREO MEDICAL GROUP PLC	08-03-2023	EGM	2	2	0	0
APPLIED MATERIALS INC	09-03-2023	AGM	15	11	1	2
HDFC BANK LTD	25-03-2023	EGM	6	6	0	0
SPOTIFY TECHNOLOGY SA	29-03-2023	AGM	16	11	2	3
WAL MART DE MEXICO SA	30-03-2023	AGM	9	6	0	3

2 Notable Oppose Vote Results With Analysis

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

ON THE BEACH GROUP PLC AGM - 27-01-2023

2. *Approve Remuneration Policy*
Total variable pay excluding sign-on compensation is 200% of base salary, which is considered acceptable. The annual bonus is up 100% of base salary. There is also a two year holding period for up to 50% of the bonus, which is welcomed; although it would be preferred if 50% of the award was held as a minimum. The long-term incentive is up to 100% of base salary and has a three year performance period, which is considered short term; however there is an additional two year holding period which is welcomed. The company has not used any non-financial performance conditions for the LTIP, which is not best practice. Malus and clawback conditions apply over the whole variable remuneration. There is a shareholding requirement of 200% of base salary which must be met with in five years of appointment, 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: 78.8, Abstain: 0.6, Oppose/Withhold: 20.5,

13. *Approve On The Beach Group Plc Long Term Incentive Plan 2023*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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. Such proposal is not supported as it is considered that a 5% limit to be 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: 85.8, Abstain: 1.7, Oppose/Withhold: 12.5,

APPLIED MATERIALS INC AGM - 09-03-2023

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

Proponent's argument: Kenneth Steiner asked 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 shareholder meeting. "Since Applied Materials management will not give its shareholders a genuine right to act by written consent we need the right for 10% of shares to be able to call a special shareholder meeting. Applied Materials shareholders gave 49% support to a shareholder proposal to give shareholders the right to act by written consent. This 49% support represented clear majority support from the shares that have access to impendent proxy voting advice. In response to this majority support management gave us a useless right to act by written consent. This was under the "leadership" of Ms. Judy Bruner, who chaired the Governance Committee. In response to this majority vote from the shares that have access to independent proxy voting advice, under Ms. Bruner we got a form of written consent that is so difficult to use that a group of shareholders, who see an urgent need to have a vote on an important item between annual meetings, would automatically choose to call for a special shareholder meeting because it is less difficult than attempting to act by written consent. Thus to make up for our lack of a real right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting. A more reasonable stock ownership threshold to call for a special shareholder meeting to elect a new director could give our directors a greater incentive to improve their performance."

Company's response: The board recommended a vote against this proposal. "Our Bylaws currently permit the shareholders of 20% of the outstanding shares of common stock of the Company to call special meetings. The Board believes that our current 20% ownership threshold, which was adopted in response to feedback from our shareholders, strikes the appropriate balance between providing shareholders with the ability to call a special meeting while protecting the Company against the risk that a relatively small number of shareholders, including those with special interests, could call special meetings to pursue matters that may not reflect the interests of the Company and a broader group of shareholders, with the resulting expense and disruption to our business. [...]The Company's current 20% ownership threshold continues to be lower than that of many other companies. As of November 2022, of the U.S. companies in the S&P 500 that permit their shareholders to call special meetings, a majority set the ownership threshold at or above 25%. Moreover, as of 2022, the current 20% ownership threshold is the same as, or more favorable to shareholders than, the special meeting rights at approximately 65.5% of the 486 S&P 500 companies surveyed by FactSet and that have also implemented a special meeting right. In addition, of our fiscal 2022 peer group companies that are incorporated in Delaware, over 75% either have not implemented the right to call a special meeting at all, or have done so at or above a 20% ownership threshold. "

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 recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 50.3, Abstain: 0.2, Oppose/Withhold: 49.5,

6. *Shareholder Resolution: Improve Executive Compensation Program and Policy*

Proponent's argument: Jing Zhao recommended that Applied Materials, Inc. improve the executive compensation program and policy to include the CEO pay ratio factor. "The Company's board opposed to improve the executive compensation program and policy at our 2022 shareholders meeting and increased the CEO pay from $17,294,987 to $35,265,559 thus increased the CEO pay ratio from 204 to 1 to 323 to 1. America's ballooning executive compensation is not sustainable for the economy, and there is no rational methodology or program to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio factor, and there is no employee representation on board. The CEO pay ratios of big Japanese and European companies are much less than of big American companies. Shareholders in JPMorgan Chase & Co., Intel, and other big companies voted in 2022 against their companies' compensation for their top executives. It is for Applied Materials shareholders to change the Company's executive compensation program and policy now. The Company has the flexibility to reform the Human Resource and Compensation Committee to improve the executive compensation program and policy, such as to include the CEO pay ratio factor."

Company's response: The board recommended a vote against this proposal. "The principal objectives of the Company's executive compensation program continue to be: to attract, reward, and retain highly-talented executive officers and other key employees; to motivate these individuals to achieve short-term and long-term goals that enhance shareholder value; and to support our core values and culture. As a reference point for evaluating our compensation program, the HRCC regularly reviews compensation practices within our peer group. See "Compensation Discussion and Analysis – Compensation Governance and Decision-Making Framework – Fiscal 2022 Peer Group." On an annual basis, the HRCC also reviews the Company's CEO pay ratio and changes in the ratio from year to year, as well as the ratios of peer companies and the S&P 500 Index average. Although SEC rules require disclosure of the ratio of annual CEO compensation to the annual compensation of a median employee, the HRCC does not believe that the pay ratio should more directly guide our compensation principles or that our executive compensation program should be changed as described in this proposal."

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 9.6, Abstain: 0.9, Oppose/Withhold: 89.5,

3 Oppose/Abstain Votes With Analysis

INTUIT INC. AGM - 19-01-2023

1g. *Re-elect Suzanne Nora Johnson - Non-Executive Chair*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

3. *Appoint the Ernst & Young LLP as auditors*
EY proposed. Non-audit fees represented 3.72% 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.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

ON THE BEACH GROUP PLC AGM - 27-01-2023

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 Remuneration Policy*
Total variable pay excluding sign-on compensation is 200% of base salary, which is considered acceptable. The annual bonus is up 100% of base salary. There is also a two year holding period for up to 50% of the bonus, which is welcomed; although it would be preferred if 50% of the award was held as a minimum. The long-term incentive is up to 100% of base salary and has a three year performance period, which is considered short term; however there is an additional two year holding period which is welcomed. The company has not used any non-financial performance conditions for the LTIP, which is not best practice. Malus and clawback conditions apply

over the whole variable remuneration. There is a shareholding requirement of 200% of base salary which must be met with in five years of appointment, 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: 78.8, Abstain: 0.6, Oppose/Withhold: 20.5,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary was in the lower quartile of the comparator group. The increase in the CEO and CFO's salary was in line with the expected increase of the overall workforce. The balance of the highest paid executive director realized pay with financial performance is not considered acceptable as the change in total remuneration is not commensurate with the change in TSR. Variable pay for the year under review was 105.2% (Annual Bonus: 81.41%, LTIP: 23.79%) of the salary. The ratio of highest paid executive director pay compared to average employee pay is acceptable, standing at 11:1.
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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

6. *Re-elect Shaun Morton - Executive Director*
Executive Director. As the Board member with overall responsibility for climate change and ESG, the Chief Financial Officer is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.4, Oppose/Withhold: 1.8,

11. *Re-appoint EY as the Auditors*
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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Approve On The Beach Group Plc Long Term Incentive Plan 2023*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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: 96.8, Abstain: 1.7, Oppose/Withhold: 1.6,

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 as it is considered that a 5% limit to be 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: 85.8, Abstain: 1.7, Oppose/Withhold: 12.5,

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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

PINDUODUO INC AGM - 08-02-2023

1. *Re-elect Lei Chen - 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*

AJ BELL PLC AGM - 08-02-2023

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: 97.9, Abstain: 1.3, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a peer comparator group. The increase in the CEO and CFO's salary was in line with the expected increase of the overall workforce. The CEO's total variable rewards under all incentive schemes is not considered excessive at 47.49% of his base salary. The ratio of CEO pay compared to the average employee pay is considered acceptable at 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

3. *Approve Remuneration Policy*
The company has proposed to increase the maximum variable remuneration for the CEO to 270% by FY24, which is considered excessive. The maximum potential benefits has not been disclosed. Pension contributions and entitlements has not been disclosed. However, the remuneration report states that, the maximum value of Executive Directors will be aligned to those applicable to other employees. It is noted the performance measures for the Executive Incentive Plan are divided between a balanced scorecard of financial and non-financial measures. However, there is no evidence to suggest these measures are operating interdependently. The recruitment policy also raises serious concerns as the policy includes an exceptional additional limit for recruitment purposes which is considered inappropriate and can lead to excessive recruitment awards.
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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

4. *Amend Executive Incentive Plan*
The Board proposes to amend an existing incentive plan, the Executive Incentive Plan (EIP). Under the plan, the CEO and other executives are awarded rights to receive shares, which will start vesting after three years from the date of award. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
The amendment will increase the maximum award for an executive director to 270% of salary, which is considered excessive. In addition, the clawback period for a 'material risk taker' who is not an executive director will be increased to three years, and there will be flexibility to pay dividends on Deferred Awards during the deferral period.
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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

5. *Approve Senior Management Incentive Plan 2022*
The Board proposes the approval of the Senior Management Incentive Plan 2022 (SMIP). This is a discretionary plan under which senior managers below the executive management level may receive a cash bonus and share awards. The award is limited to 50% of base salary, which is not considered excessive. However, there are concerns that the performance conditions have not been adequately quantified at this time. In addition, the performance period is only one year, which is not considered adequately long term.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

7. *Re-elect Baroness Helena Morrissey - Chair (Non Executive)*

Independent Non-Executive Chair 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.
As there is no Board Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 6.3, Oppose/Withhold: 1.4,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

BOOHOO.COM PLC EGM - 08-03-2023

1. *Approve Growth Plan*

Introduction & Background: On 16 February 2023 regarding the intended adoption of a new Growth Plan (the "GP"). The Growth Plan has been the subject of an extensive shareholder consultation process with a number of the Company's largest shareholders representing over 50 per cent. of the Issued Share Capital (inclusive of the Concert Party which represents 24.45 per cent. of the Issued Share Capital) conducted by the Chairmanof the Remuneration Committee. The background of the unique and unprecedented set of macro-economic and market headwinds experienced over the last three years, boohoo's market capitalisation has significantly decreased, despite the strong efforts of boohoo's Executive Directors and the Senior Leadership Team. As Shareholders will be aware, these circumstances have impacted the entire e-commerce sector globally. As a result, there is little to no value in the 2019 Growth Share Plan (introduced for the CEO in 2019) or the 2020 Management Incentive Plan (introduced in 2020), and they no longer operate as an effective incentive mechanism forthis critical population who are responsible for driving business performance and delivering boohoo's strategic objectives.
Proposal & Rationale: The Board proposes the approval of a Growth Plan. The Growth Plan awards will be divided into five distinct tranches, each subject to a performance condition whereby a distinct 90-day average share price hurdle must be achieved within an overall five year measurement period from the date of grant. The awards will be distributed amongst Executive Directors (approximately 54.3 per cent.), the Senior Leadership Team (approximately 28.6 per cent.) and the wider employee population (approximately 8.6 per cent.) to enable the retention and motivation of significant core talent and the wider employee population. 8.6 per cent of the awards (GBP 15.0m) will be set aside for awards to new joiners during the measurement period. The Board believes that the introduction of the Growth Plan will drive long-term sustainable growth and rebuild shareholder value while enabling the retention and motivation of significant core talent and the wider employee population.
Recommendation: Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement

of some performance criteria. Vesting period is five years which is in the line with best practice. However, 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*

APPLIED MATERIALS INC AGM - 09-03-2023

1f. *Elect Thomas J. Iannotti - Chair (Non Executive)*
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. Therefore, opposition is recommended

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.1,

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

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

4. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 2.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

SPOTIFY TECHNOLOGY SA AGM - 29-03-2023

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

Vote Cast: *Oppose*

4a. *Elect Daniel Ek - 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*

4h. *Elect Thomas Staggs - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5. *Appoint Ernst & Young S.A. (Luxembourg) as Auditor*
EY proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

WAL MART DE MEXICO SA AGM - 30-03-2023

1D. *Receive the Directors Report for Stock Repurchase Employee Plan*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Approve Report on Stock Repurchase Reserve*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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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