



North East Scotland Pension Fund

Account: nesp_f01

PROXY REPORTING REVIEW

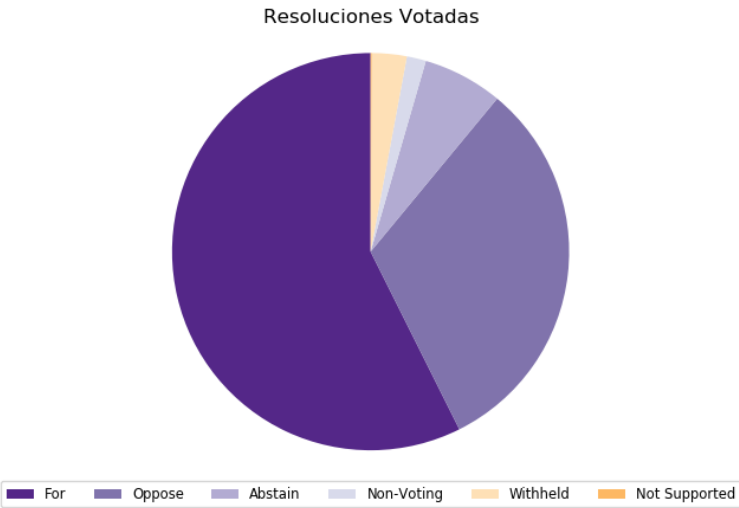
PERIOD 1st April 2025 to 30th June 2025

Contents

1	Resolution Analysis	3
1.1	Number of meetings reported by geographical location	4
1.2	Number of Resolutions by Vote Categories	5
1.3	Number of Votes by Region	6
1.4	Votes Reported in the Portfolio Per Resolution Category	7
1.5	Votes Reported in the UK Per Resolution Category	9
1.6	Votes Reported in the US/Global US & Canada Per Resolution Category	11
1.7	Shareholder Votes Made in the US Per Resolution Category	13
1.8	Votes Reported in the EU & Global EU Per Resolution Category	14
1.9	Votes Reported in the Global Markets Per Resolution Category	16
1.10	Geographic Breakdown of Meetings All Supported	18
1.11	List of all meetings reported	20
2	Notable Oppose Vote Results With Analysis	23
3	Oppose/Abstain Votes With Analysis	65
4	Appendix	161

1 Resolution Analysis

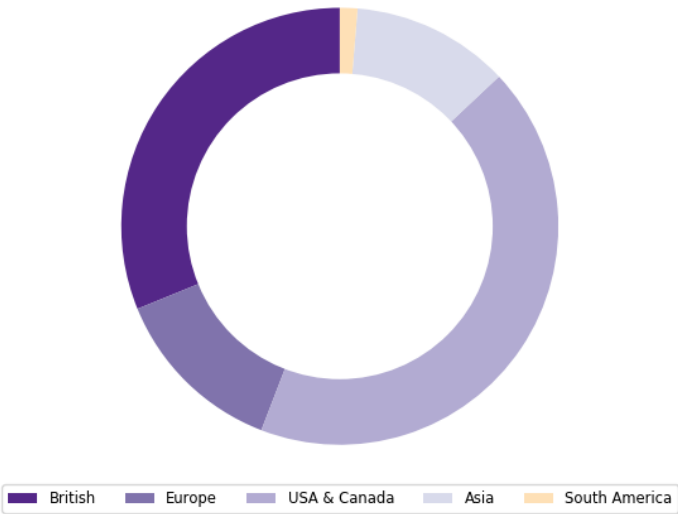
- Number of resolutions voted: 1093 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 626
- Number of resolutions opposed by client: 345
- Number of resolutions abstained by client: 71
- Number of resolutions Non-voting: 17
- Number of resolutions Withheld by client: 31
- Number of resolutions Not Supported by client: 1



1.1 Number of meetings reported by geographical location

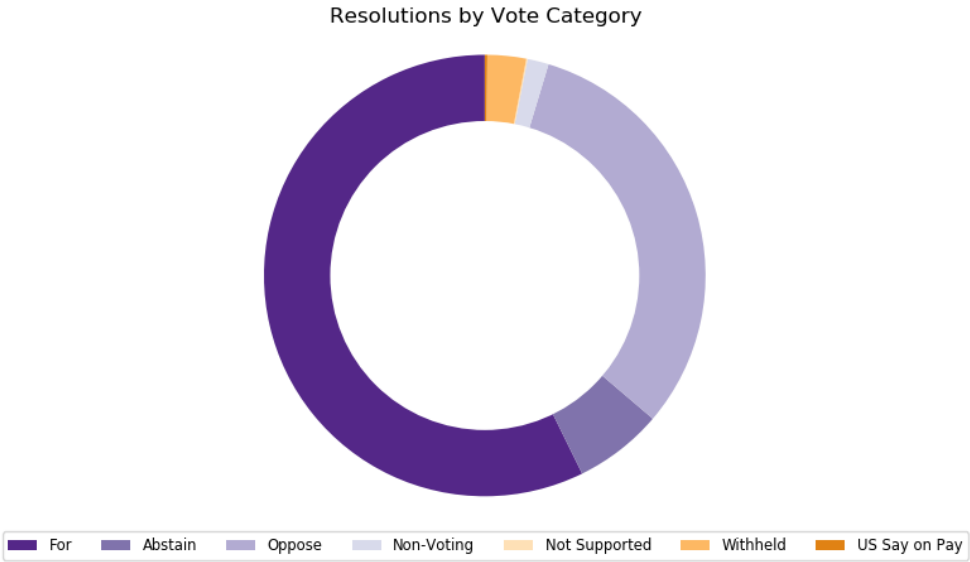
Location	Number of Meetings reported
UK & BRITISH OVERSEAS	24
EUROPE & GLOBAL EU	10
USA & CANADA	33
ASIA	9
SOUTH AMERICA	1
TOTAL	77

Meetings voted by geographic location



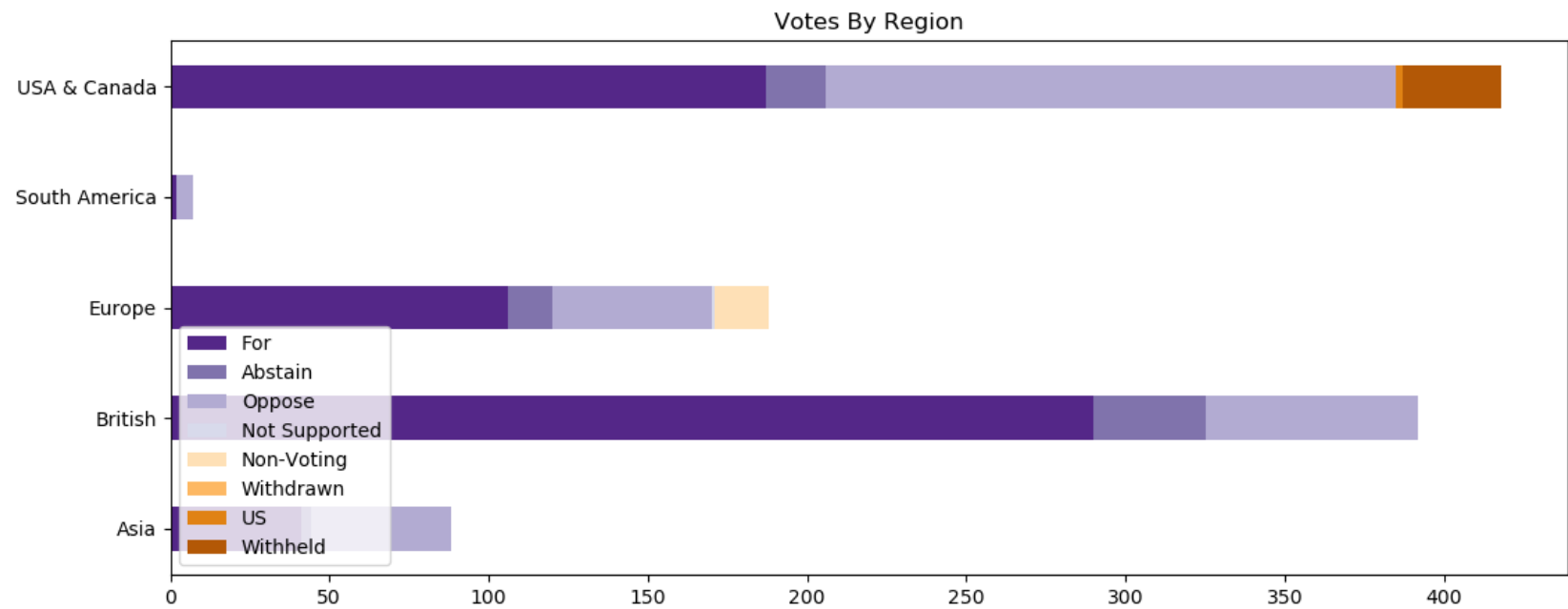
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	626
Abstain	71
Oppose	345
Non-Voting	17
Not Supported	1
Withhold	31
US Frequency Vote on Pay	2
Withdrawn	0
TOTAL	1093



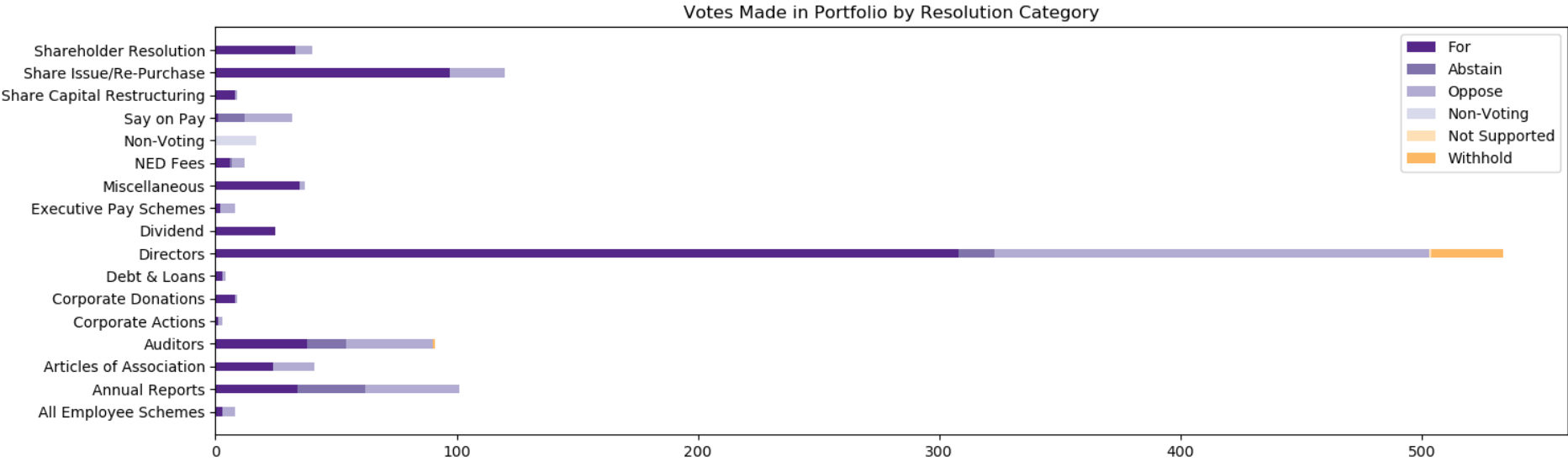
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	290	35	67	0	0	0	0	0	392
EUROPE & GLOBAL EU	106	14	50	17	1	0	0	0	188
USA & CANADA	187	19	179	0	0	31	0	2	418
ASIA	41	3	44	0	0	0	0	0	88
SOUTH AMERICA	2	0	5	0	0	0	0	0	7
TOTAL	626	71	345	17	1	31	0	2	1093



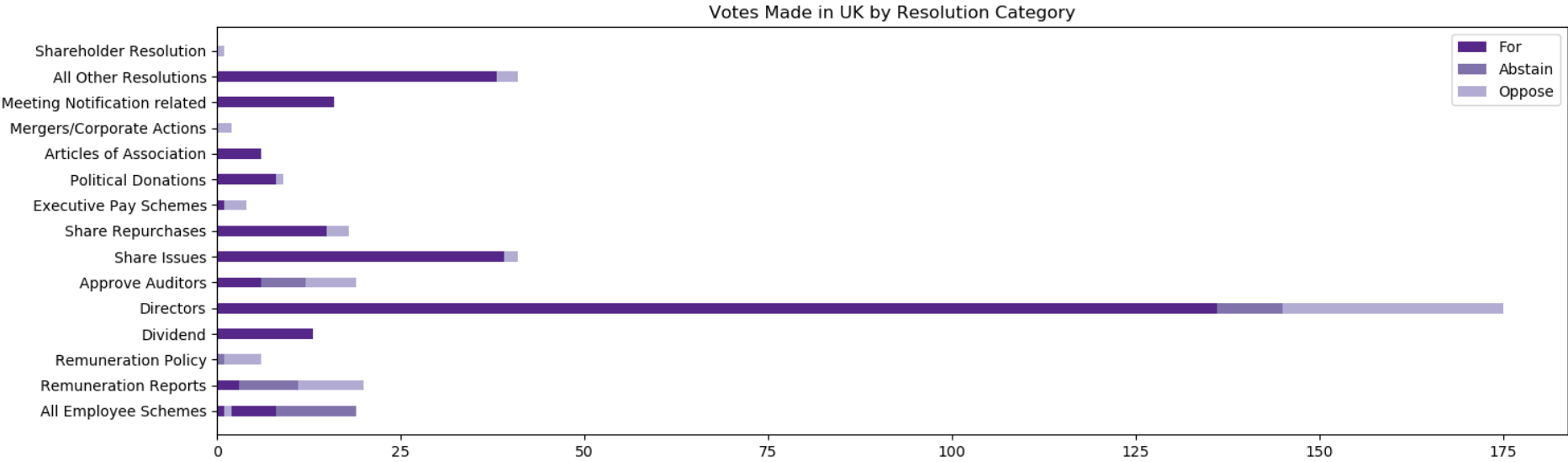
1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	5	0	0	0	0
Annual Reports	34	28	39	0	0	0	0
Articles of Association	24	0	17	0	0	0	0
Auditors	38	16	36	0	0	1	0
Corporate Actions	1	0	2	0	0	0	0
Corporate Donations	8	0	1	0	0	0	0
Debt & Loans	3	0	1	0	0	0	0
Directors	308	15	180	0	1	30	0
Dividend	25	0	0	0	0	0	0
Executive Pay Schemes	2	0	6	0	0	0	0
Miscellaneous	35	0	2	0	0	0	0
NED Fees	6	1	5	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	1	11	20	0	0	0	0
Share Capital Restructuring	8	0	1	0	0	0	0
Share Issue/Re-purchase	97	0	23	0	0	0	0
Shareholder Resolution	33	0	7	0	0	0	0



1.5 Votes Reported in the UK Per Resolution Category

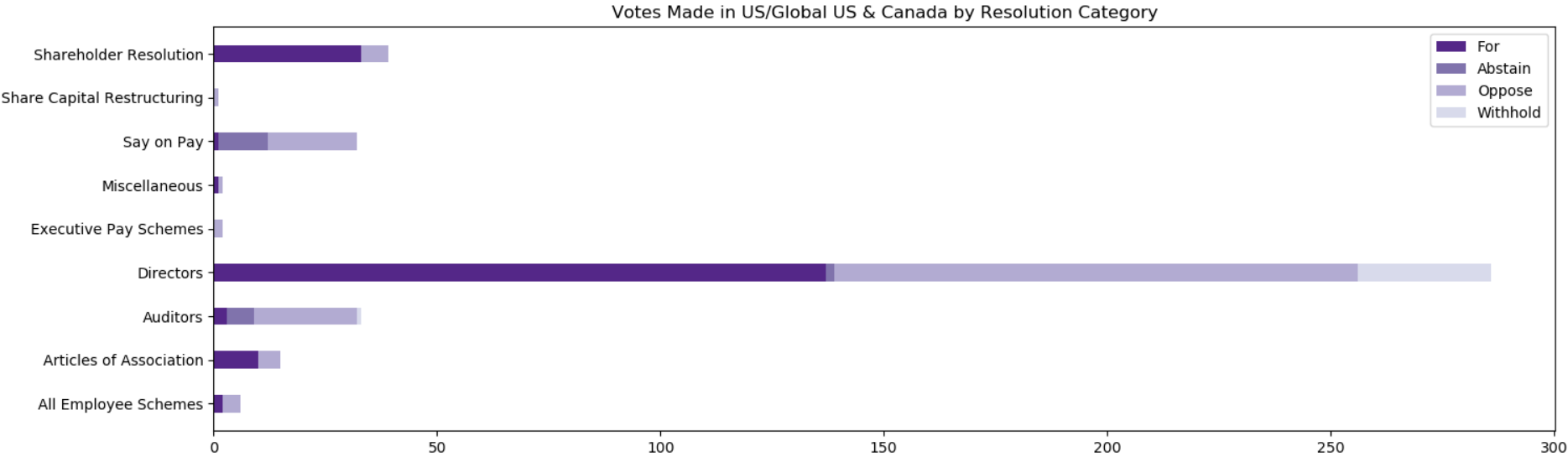
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	8	11	0	0	0	0	0
Remuneration Reports	3	8	9	0	0	0	0
Remuneration Policy	0	1	5	0	0	0	0
Dividend	13	0	0	0	0	0	0
Directors	136	9	30	0	0	0	0
Approve Auditors	6	6	7	0	0	0	0
Share Issues	39	0	2	0	0	0	0
Share Repurchases	15	0	3	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
All-Employee Schemes	1	0	1	0	0	0	0
Political Donations	8	0	1	0	0	0	0
Articles of Association	6	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	2	0	0	0	0
Meeting Notification related	16	0	0	0	0	0	0
All Other Resolutions	38	0	3	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0



1.6 Votes Reported 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	2	0	4	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	10	0	5	0	0	0	0
Auditors	3	6	23	0	0	1	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	137	2	117	0	0	30	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	1	0	1	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	1	11	20	0	0	0	0
Share Capital Restructuring	0	0	1	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

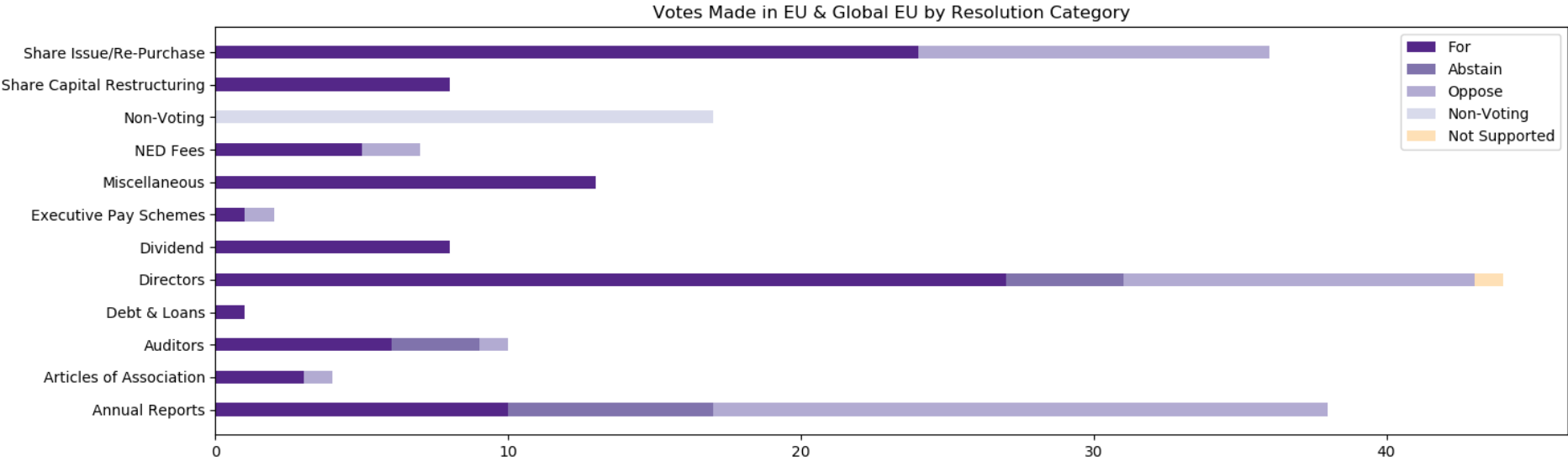


1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada							
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo	Retirado
Social Policy								
Charitable Donations	0	0	1	0	0	0		0
Political Spending/Lobbying	1	0	0	0	0	0		0
Human Rights	0	0	2	0	0	0		0
Employment Rights	4	0	1	0	0	0		0
Environmental	1	0	0	0	0	0		0
Executive Compensation								
Severance Payments	2	0	0	0	0	0		0
Performance Metrics Requirement	0	0	1	0	0	0		0
Other	1	0	0	0	0	0		0
Voting Rules								
Majority Voting	1	0	0	0	0	0		0
Simple Majority Voting	1	0	0	0	0	0		0
Stock Classes/Voting Rights	1	0	0	0	0	0		0
Vote Counting Standard	1	0	0	0	0	0		0
Corporate Governance								
Declassify the Board	1	0	0	0	0	0		0
Special Meetings	5	0	0	0	0	0		0
Chairman Independence	1	0	0	0	0	0		0
Other	2	0	1	0	0	0		0

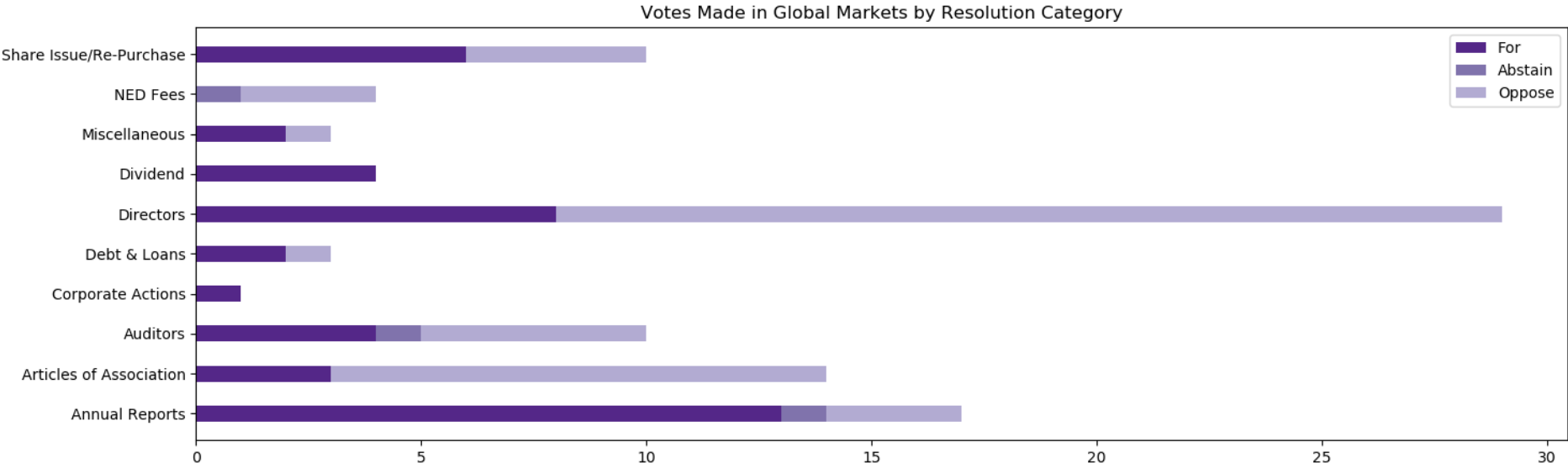
1.8 Votes Reported in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	10	7	21	0	0	0	0
Articles of Association	3	0	1	0	0	0	0
Auditors	6	3	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	1	0	0	0	0	0	0
Directors	27	4	12	0	1	0	0
Dividend	8	0	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	13	0	0	0	0	0	0
NED Fees	5	0	2	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	8	0	0	0	0	0	0
Share Issue/Re-purchase	24	0	12	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



1.9 Votes Reported 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	13	1	3	0	0	0	0
Articles of Association	3	0	11	0	0	0	0
Auditors	4	1	5	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	1	0	0	0	0
Directors	8	0	21	0	0	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0
NED Fees	0	1	3	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	6	0	4	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
9	0	0	0

UK

Meetings	All For	AGM	EGM
24	5	1	4

EU

Meetings	All For	AGM	EGM
10	0	0	0

SA

Meetings	All For	AGM	EGM
1	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

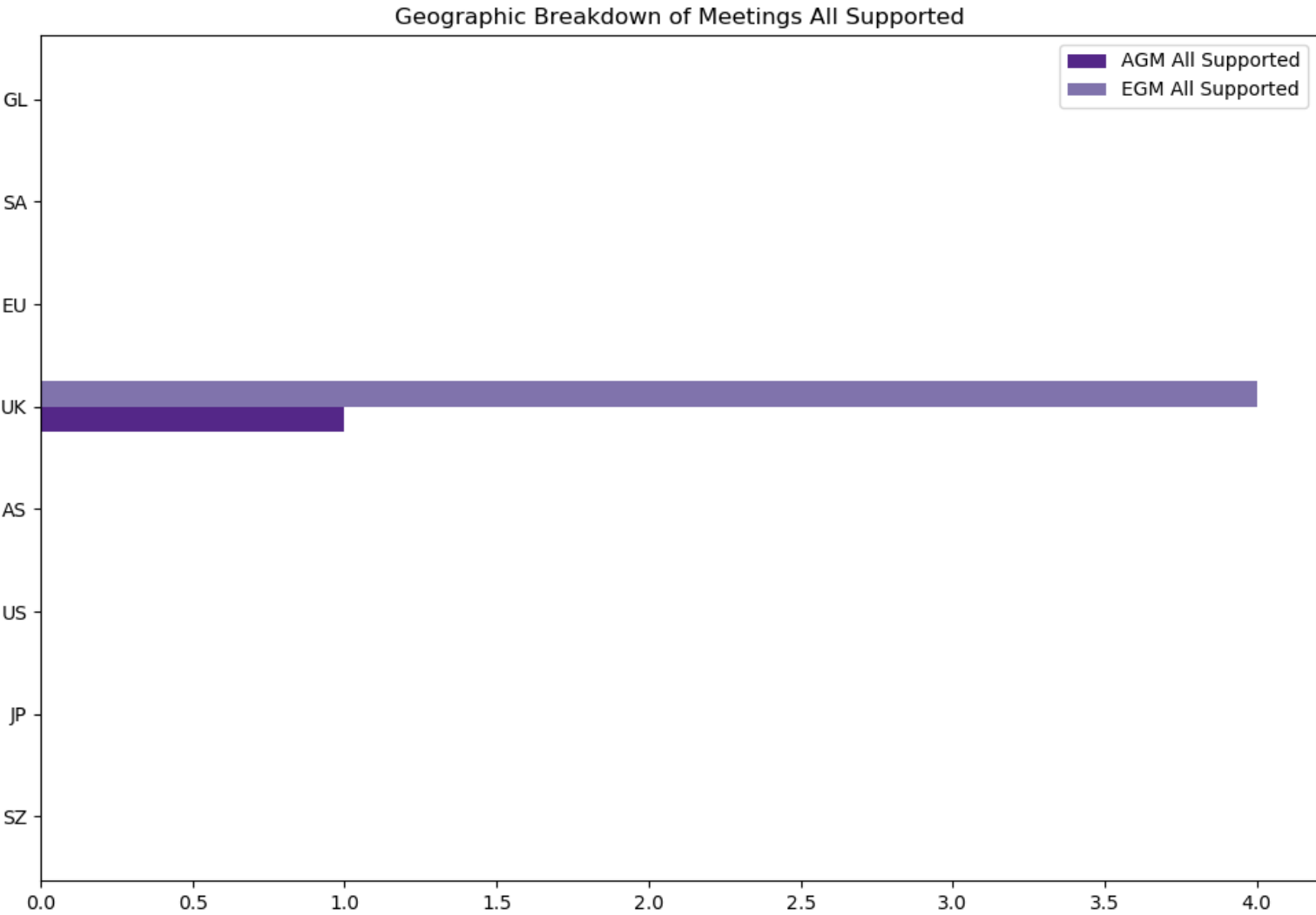
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
33	0	0	0

TOTAL

Meetings	All For	AGM	EGM
77	5	1	4



1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RIO TINTO PLC	03-04-2025	AGM	24	14	1	9
CONTEMPORARY AMPEREX TECHNOLOGY	08-04-2025	AGM	23	7	2	14
SPOTIFY TECHNOLOGY SA	09-04-2025	AGM	16	11	0	5
ASTRAZENECA PLC	11-04-2025	AGM	25	18	0	7
MONCLER SPA	16-04-2025	AGM	11	7	1	2
TEXAS INSTRUMENTS INCORPORATED	17-04-2025	AGM	16	4	0	12
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	17-04-2025	AGM	29	16	3	10
BEIERSDORF AG	17-04-2025	AGM	15	6	2	6
BROADCOM INC	21-04-2025	AGM	11	5	1	5
ASML HOLDING NV	23-04-2025	AGM	22	11	2	3
ASSA ABLOY AB	23-04-2025	AGM	22	11	1	4
CRODA INTERNATIONAL PLC	23-04-2025	AGM	21	16	4	1
THE WEIR GROUP PLC	24-04-2025	AGM	24	19	1	4
HIKMA PHARMACEUTICALS PLC	24-04-2025	AGM	22	14	4	4
BEIGENE LTD	28-04-2025	EGM	3	2	1	0
AMERICAN EXPRESS COMPANY	29-04-2025	AGM	16	5	0	11
OCADO GROUP PLC	29-04-2025	AGM	23	13	3	7
LANCASHIRE HOLDINGS LIMITED	30-04-2025	AGM	20	15	4	1
HERMES INTERNATIONAL	30-04-2025	AGM	29	18	0	11
BOSTON SCIENTIFIC CORPORATION	01-05-2025	AGM	13	7	1	5
INTUITIVE SURGICAL INC	01-05-2025	AGM	16	7	1	8
HOWDEN JOINERY GROUP PLC	01-05-2025	AGM	20	14	3	3
HUBBELL INCORPORATED	06-05-2025	AGM	14	5	1	8
AIR LIQUIDE SA	06-05-2025	AGM	23	15	0	8
DEXCOM INC	08-05-2025	AGM	14	6	1	7
ST JAMES'S PLACE PLC	13-05-2025	AGM	19	16	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ENPHASE ENERGY INC.	14-05-2025	AGM	5	1	0	4
PRUDENTIAL PLC	14-05-2025	AGM	22	20	0	2
SPIRAX GROUP PLC	14-05-2025	AGM	23	21	1	1
TENCENT HOLDINGS LTD	14-05-2025	AGM	8	5	0	3
OTIS WORLDWIDE CORPORATION	15-05-2025	AGM	14	10	2	2
ADYEN NV	15-05-2025	AGM	14	6	4	0
GAMES WORKSHOP GROUP PLC	15-05-2025	EGM	2	0	0	2
INTERCONTINENTAL EXCHANGE, INC.	16-05-2025	AGM	13	5	1	7
BIONTECH SE	16-05-2025	AGM	7	5	1	1
KWEICHOW MOUTAI CO LTD	19-05-2025	AGM	9	8	0	1
BAKER HUGHES COMPANY	20-05-2025	AGM	12	4	1	7
RASPBERRY PI HOLDINGS PLC	20-05-2025	AGM	18	12	2	4
FDM GROUP (HOLDINGS) PLC	20-05-2025	AGM	19	14	2	3
BEIGENE LTD	21-05-2025	AGM	12	4	0	8
4IMPRINT GROUP PLC	21-05-2025	AGM	17	13	2	2
THERMO FISHER SCIENTIFIC INC.	21-05-2025	AGM	15	7	0	8
AMAZON.COM INC.	21-05-2025	AGM	22	10	0	12
THE CHARLES SCHWAB CORPORATION	22-05-2025	AGM	8	1	0	7
SERVICENOW INC	22-05-2025	AGM	15	9	0	6
THE TRADE DESK INC	27-05-2025	AGM	5	0	0	5
META PLATFORMS INC	28-05-2025	AGM	28	18	0	9
HOWMET AEROSPACE INC	28-05-2025	AGM	12	7	1	4
ROBLOX CORP	29-05-2025	AGM	6	4	1	1
UNITEDHEALTH GROUP INCORPORATED	02-06-2025	AGM	13	6	0	7
DATADOG INC	03-06-2025	AGM	6	2	1	3
TAIWAN SEMICONDUCTOR MFG CO	03-06-2025	AGM	2	1	0	1
OXFORD NANOPORE TECHNOLOGIES PLC	04-06-2025	AGM	21	14	3	4
WORKDAY INC	04-06-2025	AGM	6	3	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
APPLOVIN CORP	04-06-2025	AGM	10	6	0	4
CLOUDFLARE INC	05-06-2025	AGM	5	1	0	4
SALESFORCE INC	05-06-2025	AGM	15	6	0	9
NETFLIX INC	05-06-2025	AGM	19	7	0	12
FEVERTREE DRINKS PLC	05-06-2025	AGM	17	12	0	5
JOBY AVIATION INC	06-06-2025	AGM	8	3	0	5
REDDIT INC	09-06-2025	AGM	11	4	2	4
MEITUAN INC.	09-06-2025	AGM	8	5	0	3
HORIZON ROBOTICS INC	10-06-2025	AGM	13	8	0	5
ASHTED GROUP PLC	10-06-2025	EGM	7	7	0	0
ASHTED GROUP PLC	10-06-2025	COURT	1	1	0	0
INGERSOLL RAND INC	12-06-2025	AGM	10	5	3	2
COUPANG INC	12-06-2025	AGM	10	1	0	9
PURETECH HEALTH PLC	16-06-2025	AGM	16	10	3	3
MERCADOLIBRE INC	17-06-2025	AGM	7	2	0	5
SHOPIFY INC	17-06-2025	AGM	12	6	0	6
RIVIAN AUTOMOTIVE INC	18-06-2025	AGM	10	5	2	3
MASTERCARD INCORPORATED	24-06-2025	AGM	19	10	0	9
NVIDIA CORPORATION	25-06-2025	AGM	19	8	0	11
TRAINLINE PLC	26-06-2025	AGM	18	14	1	3
CREO MEDICAL GROUP PLC	26-06-2025	AGM	11	11	0	0
FD TECHNOLOGIES PLC	30-06-2025	COURT	1	1	0	0
FD TECHNOLOGIES PLC	30-06-2025	EGM	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO PLC AGM - 03-04-2025

22. Authorise Share Repurchase

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

Voto: *En contra*

Resultados: A favor: 78.9, Abstención: 0.2, En contra/Con apoyo retenido: 20.9,

24. Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.

Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US\$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US\$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US\$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.

Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US\$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.

Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous. Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 19.2, Abstención: 0.9, En contra/Con apoyo retenido: 79.9,

ASTRAZENECA PLC AGM - 11-04-2025

5n. *Re-elect Marcus Wallenberg - Non-Executive Director*

Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. Support is recommended.

Voto: *A favor*

Resultados: A favor: 81.9, Abstención: 1.5, En contra/Con apoyo retenido: 16.6,

9. *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.

Voto: *En contra*

Resultados: A favor: 88.3, Abstención: 0.2, En contra/Con apoyo retenido: 11.5,

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

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

Voto: *En contra*

Resultados: A favor: 84.4, Abstención: 0.5, En contra/Con apoyo retenido: 15.0,

MONCLER SPA AGM - 16-04-2025

0030. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra*

Resultados: A favor: 89.3, Abstención: 0.4, En contra/Con apoyo retenido: 10.3,

0080. *Appointment of the Board: Possible Authorisations pursuant to Art. 2390 of the Italian Civil Code*

Standard resolution.

Voto: *A favor*

Resultados: A favor: 58.4, Abstención: 0.4, En contra/Con apoyo retenido: 41.2,

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1d.. *Elect Carrie S. Cox - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 87.7, Abstención: 0.1, En contra/Con apoyo retenido: 12.2,

2.. *Advisory Vote on Executive Compensation*

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

Voto: En contra

Resultados: A favor: 87.0, Abstención: 0.2, En contra/Con apoyo retenido: 12.8,

4.. *Shareholder Resolution: Right to Call Special Meetings (10%)*

Proponent's argument: The shareholder proposal, submitted by Mr. John Chevedden, urges the board to amend governing documents to grant the owners of 10% of the company's outstanding common stock the right to call a special shareholder meeting. The proposal highlights the absence of the ability for shareholders to act by written consent, suggesting that a lower threshold for special meetings would provide an alternative means for shareholders to respond when management is not engaging in good faith. It points to examples such as Southwest Airlines, which allows 10% of shareholders to call a meeting without providing written consent rights. The proposal argues that although the right to call a special meeting is rarely used, it represents a critical tool to ensure shareholder engagement and accountability from management. The evolution of virtual shareholder meetings further reduces barriers and costs to holding special meetings, indicating that the current governance structure is outdated. The proponent emphasises that strong shareholder rights, including accessible special meeting thresholds, are standard practice among large companies, advocating for reforms that enhance responsiveness and investor confidence. The proposal calls on shareholders to support the improvement, framing it as a needed governance update that aligns the company with best practices.

Company's response: The company's board of directors recommends a vote against the proposal, stating that shareholders already possess a meaningful right to call special meetings, with an established threshold of 25% ownership. The board contends this threshold is appropriate, balancing the interests of all shareholders and aligning with common practices among S&P 500 companies. The board explains that the current threshold was adopted in January 2022 after direct engagement with shareholders representing approximately two-thirds of the company's outstanding stock. Feedback from that outreach revealed strong support for the 25% threshold, with no other level receiving comparable endorsement. Furthermore, recent shareholder votes in 2022, 2023, and 2024 on similar proposals demonstrated declining support for lowering the threshold. The board expresses concern that reducing the threshold could invite disruptive actions by activist groups not aligned with long-term shareholder interests. The company emphasises its existing channels for shareholder engagement, including regular dialogues, annual meetings, and the ability for shareholders to submit proposals and director nominations. The board concludes that the current 25% threshold effectively balances the protection of shareholder rights while minimising the risk of misuse. Accordingly, the board advises shareholders to vote against the proposal.

PIRC's Recommendation: The ability for shareholders holding 10% of outstanding common stock to call a special meeting is a widely accepted governance best practice, providing shareholders with an essential tool to address urgent concerns. The current 25% threshold is unnecessarily high and out of step with progressive governance standards. Lowering the threshold would enhance shareholder rights and accountability without imposing undue burden on the company. Strengthening shareholder democracy remains key to long-term value creation. Support is recommended.

Voto: A favor

Resultados: A favor: 42.7, Abstención: 0.2, En contra/Con apoyo retenido: 57.1,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025

4. Approve the Audit Report

The report of the auditors was made available sufficiently before the meeting. No serious corporate governance concerns have been identified. Support is recommended.

Voto: A favor

Resultados: A favor: 83.4, Abstención: 0.0, En contra/Con apoyo retenido: 16.5,

10. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy of corporate officers. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: En contra

Resultados: A favor: 84.5, Abstención: 0.0, En contra/Con apoyo retenido: 15.5,

11. Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24

It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: En contra

Resultados: A favor: 83.4, Abstención: 0.0, En contra/Con apoyo retenido: 16.6,

12. Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024

It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: En contra

Resultados: A favor: 83.5, Abstención: 0.0, En contra/Con apoyo retenido: 16.5,

14. Approve Remuneration Policy for the Chair and CEO

It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as

a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: En contra

Resultados: A favor: 82.3, Abstención: 0.0, En contra/Con apoyo retenido: 17.7,

19. Issue Shares for Cash by means of public offering

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: En contra

Resultados: A favor: 83.5, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

20. Approve Issue of Shares for Private Placement

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: En contra

Resultados: A favor: 83.4, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

21. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Voto: En contra

Resultados: A favor: 83.4, Abstención: 0.2, En contra/Con apoyo retenido: 16.4,

22. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to EUR 20 million. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. Support is recommended.

Voto: A favor

Resultados: A favor: 85.0, Abstención: 0.1, En contra/Con apoyo retenido: 14.9,

23. Approve Issue of Shares for Contribution in Kind

The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Voto: A favor

Resultados: A favor: 84.9, Abstención: 0.1, En contra/Con apoyo retenido: 15.1,

24. *Issuance of Shares for Existing Incentive Plan*

Proposal to allot shares to Executive Directors and Senior Management as part of the annual variable remuneration accrued in the past year. Performance targets and underlying achievements have not been fully disclosed and quantified, although shareholders will be able to vote on this separately on the item for the approval of the remuneration report. Nevertheless, payments in shares are welcomed as they are considered to be linked with shareholders' interests and this proposal will not entail an authority for additional remuneration to executive. On balance, and despite standing concerns on lack of disclosure, support is recommended.

Voto: A favor

Resultados: A favor: 85.7, Abstención: 0.1, En contra/Con apoyo retenido: 14.2,

BEIERSDORF AG AGM - 17-04-2025

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: En contra

Resultados: A favor: 79.7, Abstención: 0.0, En contra/Con apoyo retenido: 20.3,

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: En contra

Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

14. *Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: En contra

Resultados: A favor: 88.4, Abstención: 0.0, En contra/Con apoyo retenido: 11.6,

CRODA INTERNATIONAL PLC AGM - 23-04-2025

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

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

Voto: *A favor*

Resultados: A favor: 87.5, Abstención: 0.2, En contra/Con apoyo retenido: 12.3,

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. *Re-elect Thomas J. Baltimore - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 80.6, Abstención: 0.7, En contra/Con apoyo retenido: 18.7,

4.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.

Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler

tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 0.9, Abstención: 1.1, En contra/Con apoyo retenido: 97.9,

5.. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc.

Proponent's argument: The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation," and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions.

Company's Response: The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place.

PIRC analysis: While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 1.0, Abstención: 1.4, En contra/Con apoyo retenido: 97.6,

OCADO GROUP PLC AGM - 29-04-2025**19. Issue Shares for Cash**

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.23% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.11% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 87.0, Abstención: 0.0, En contra/Con apoyo retenido: 13.0,

HERMES INTERNATIONAL AGM - 30-04-2025**22. Issue Shares for Cash**

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

24. Approve Issue of Shares for Private Placement

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: *En contra*

Resultados: A favor: 86.1, Abstención: 3.4, En contra/Con apoyo retenido: 10.5,

INTUITIVE SURGICAL INC AGM - 01-05-2025**4. Approve New Long Term Incentive Plan**

The board seeks approval of the amendment and restatement of the 2010 Incentive Award Plan which (i) increases the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2024 (the "2010 Plan"), by 5,000,000 shares from 115,350,000 shares, thereby increasing the total number of shares reserved for issuance to 120,350,000, (ii) extends the term of the Amended 2010 Plan to January 30, 2035 (the tenth anniversary of the effective date of the Amended 2010 Plan), and (iii) specifies the treatment of awards in connection with a change in control.

Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after one year from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 89.2, Abstención: 0.3, En contra/Con apoyo retenido: 10.5,

5. Shareholder Resolution: Executive Compensation

Proponent's argument: Stockholders recommend that Intuitive Surgical, Inc. improve the executive compensation program to include the CEO pay ratio factor. Shareholders argue the following: "The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his Politics. In this great classic, Aristotle demonstrated that in a stable community (polis), the ratio of the rich citizen's land to the poor citizen's land should not be over 5 to 1. Our Company's CEO pay ratio was 111: 1 in 2023 (Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement p.59), jumped from 81:1 in 2022 (Notice of the 2023 Annual Meeting of Stockholders and Proxy Statement p.60). This is against the trend: shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024. [...] The Company has the flexibility to reform the Compensation Committee to improve the executive compensation program, such as to include the CEO pay ratio factor."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The Company's executive compensation program is designed to attract and retain a passionate team of executives who drive innovation that enables physicians and healthcare providers to improve the quality of, and access to, minimally invasive care for the patients they serve. Our strategy has been to provide a level of fairness within and across our programs to drive alignment of all employees, including our NEOs. This approach recognizes that, as a company, we are all one team with one mission. We believe our executive compensation program effectively aligns the interests of our executive officers with our company mission and our objective of creating sustainable long-term value for our stockholders. [...] Although SEC executive compensation disclosure rules require annual disclosure of the CEO pay ratio, our Compensation Committee does not believe that the CEO pay ratio should define or drive our compensation principles or practices. CEO pay ratios vary widely across companies, as different companies have different employment and compensation practices, depending on the nature of their workforce, their business, geographic locations, and various other factors. According to the SEC, the purpose of the CEO pay ratio disclosures is not to facilitate comparisons among companies. Further, conformity or comparability of pay ratios across companies is not necessarily achievable given the variety of factors that could cause ratios to differ, as companies may utilize different methodologies, exclusions, estimates, and assumptions in calculating their pay ratios. As a result, the utility of the CEO pay ratio as a comparative metric at the Company, industry-wide, or across industries is limited."

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.

Voto: *A favor*

Resultados: A favor: 4.5, Abstención: 0.7, En contra/Con apoyo retenido: 94.8,

6. Shareholder Resolution: Requirement for Excessive Golden Parachutes

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. Shareholders argue the following: "This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably rich golden parachutes. This proposal places no limit

on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent and does not discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that overly rich golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes."

Company's response The board recommended a vote against this proposal. The board argues the following: "We believe that post-termination compensation schemes are essential to safeguarding our interests, including by procuring ongoing executive cooperation following termination, aligning executive and stockholder interests in a change-in-control scenario, and attracting and retaining talent generally. We provide limited post-termination benefits through our Change-in-Control Plan, and we believe our executive compensation program and the Change-in-Control Plan already include reasonable and appropriate limitations on post-termination compensation. Under the terms of our executive compensation program, executive severance packages are currently not provided outside of a change in control of the Company, and, even then, they are only available for qualifying terminations that occur within 12 months following a change in control of the Company. [...] the Board believes that the policy requested by this stockholder proposal would be impractical and inefficient to implement and inappropriate for the Company. The proposal is not tailored to the design of our executive compensation program and has not been a focus of stockholders during our regular engagement. The Board also believes that the Company's current severance benefits, which are limited to severance benefits following a qualifying termination of employment within 12 months following a change in control, are reasonable and that the Compensation Committee [...] is best positioned to determine whether, and in what forms and amounts, severance benefits should be offered to our executive officers."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Voto: A favor

Resultados: A favor: 44.1, Abstención: 0.4, En contra/Con apoyo retenido: 55.5,

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Voto: En contra

Resultados: A favor: 80.3, Abstención: 0.2, En contra/Con apoyo retenido: 19.5,

HUBBELL INCORPORATED AGM - 06-05-2025

1.6. Elect Neal J. Keating - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. The director is not considered

to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Lastly, there are concerns over the Company's sustainability policies and practices and the Chair of the Nominating and Corporate Governance Committee is considered to be accountable. Withholding is recommended.

Voto: Retener Apoyo

Resultados: A favor: 87.3, Abstención: 0.0, En contra/Con apoyo retenido: 12.7,

2.. Advisory Vote on Executive Compensation

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

Voto: Abstención

Resultados: A favor: 89.2, Abstención: 0.6, En contra/Con apoyo retenido: 10.2,

3.. Ratify PricewaterhouseCoopers LLP the Auditors for the FY25

PwC proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 85.7, Abstención: 0.1, En contra/Con apoyo retenido: 14.3,

AIR LIQUIDE SA AGM - 06-05-2025

6. Renewal of the term of office of Mr Aiman Ezzat as Director of the Company

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

Voto: En contra

Resultados: A favor: 85.5, Abstención: 0.4, En contra/Con apoyo retenido: 14.1,

DEXCOM INC AGM - 08-05-2025

1c.. Elect Nicholas Augustinos - Non-Executive Director

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that

the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 88.0, Abstención: 0.3, En contra/Con apoyo retenido: 11.7,

3.. Advisory Vote on Executive Compensation

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

Voto: Abstención

Resultados: A favor: 89.3, Abstención: 0.3, En contra/Con apoyo retenido: 10.4,

ENPHASE ENERGY INC. AGM - 14-05-2025

1.1. Elect Steven J. Gomo - Senior Independent Director

Senior Independent Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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

Voto: Retener Apoyo

Resultados: A favor: 87.9, Abstención: 0.0, En contra/Con apoyo retenido: 12.1,

1.2. Elect Thurman John Rodgers - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating Committee.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.

Voto: Retener Apoyo

Resultados: A favor: 38.7, Abstención: 0.0, En contra/Con apoyo retenido: 61.3,

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

Voto: En contra

Resultados: A favor: 85.4, Abstención: 0.1, En contra/Con apoyo retenido: 14.4,

3. Approve All Employee Option

The Board requests shareholders approval for an amendment and restatement of the Enphase Energy, Inc. 2021 Equity Incentive Plan to increase the number of shares of common stock authorized for issuance thereunder by an additional 4,000,000 share. As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Voto: A favor

Resultados: A favor: 72.7, Abstención: 0.1, En contra/Con apoyo retenido: 27.1,

SPIRAX GROUP PLC AGM - 14-05-2025

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

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

Voto: A favor

Resultados: A favor: 82.9, Abstención: 1.2, En contra/Con apoyo retenido: 15.9,

GAMES WORKSHOP GROUP PLC EGM - 15-05-2025

01. Approve Remuneration Policy

Introduction & Background: At the Company's AGM on 18 September 2024, a notable minority of shareholders opposed the advisory and binding votes on the directors' remuneration report and policy. Following this, and in alignment with the UK Corporate Governance Code, the Board engaged in consultation with shareholders representing approximately 56% of the issued share capital. This process revealed concerns about the lack of share-based compensation and transparency in bonus awards. In response, the Board has proposed a revised remuneration policy for approval at this General Meeting.

Proposal: The resolution seeks shareholder approval to adopt a revised directors' remuneration policy. Key changes include the introduction of a Triennial Share Award, a one-off restricted share award for the CEO, increased bonus opportunities, and formal in- and post-employment share ownership requirements. The new policy also clarifies and enhances disclosure around performance assessments for bonus payments.

Rationale: The proposed policy updates aim to align executive remuneration with shareholder interests and best practices among FTSE-listed companies. The Board believes these measures will enhance transparency, provide competitive compensation to attract and retain executive talent, and reflect the long-term strategic priorities of the business. Notably, the inclusion of share-based awards addresses previous shareholder concerns and incentivizes long-term performance.

PIRC Recommendation: It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: En contra

Resultados: A favor: 70.2, Abstención: 0.7, En contra/Con apoyo retenido: 29.1,

02. Approve of the 2025 Share Awards Plan

Introduction & Background: The Plan forms a key component of the newly proposed remuneration framework. Designed by the Remuneration Committee following consultations with shareholders, it introduces structured share-based incentives to complement the company's strategic cycles and long-term growth ambitions.

Proposal: This resolution seeks approval for the Games Workshop Group PLC 2025 Share Awards Plan. The Plan encompasses two main elements: (1) a Restricted Share Award for the CEO contingent upon continued employment, and (2) Triennial Share Awards tied to financial performance metrics. The Plan also allows the Board to implement analogous plans for employees outside the UK, subject to local regulations.

Rationale: The introduction of the Share Awards Plan is intended to bolster the Company's ability to offer competitive and motivating equity-based remuneration. By directly linking executive rewards to financial performance and service continuity, the Plan supports strategic alignment with shareholder interests. It also serves to correct the prior lack of equity incentives identified by some shareholders, thereby fostering sustained executive engagement and corporate stability.

PIRC Recommendation: The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: En contra

Resultados: A favor: 64.0, Abstención: 0.7, En contra/Con apoyo retenido: 35.3,

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

2.. Advisory Vote on Executive Compensation

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

Voto: Abstención

Resultados: A favor: 39.3, Abstención: 0.3, En contra/Con apoyo retenido: 60.4,

4.. Shareholder Resolution: Political Donations

Proponent: John Chevedden.

Proponent's argument: Shareholders request Otis to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website. Shareholders argue the following: "This proposal asks Otis to disclose all of its electoral spending, including payments to 527 groups and payments to 501 social welfare organizations, which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Western Digital Corp., Fortive Corp., and Illinois Tool Works Inc., which present this information on their websites. Without knowing the recipients of our company's political dollars Otis Directors and Otis shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of growing concern. Improved Otis political spending

disclosure will protect the reputation of Otis and preserve shareholder value."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Otis complies with all applicable laws when engaging in any type of political activity, including laws requiring public disclosure of political contributions and lobbying expenses. As a result, significant information about our political contributions is already publicly available. To the extent Otis makes contributions through the Otis PAC, we are subject to federal public disclosure requirements. Federal election law requires federal campaign committees and federal political committees to file public reports disclosing their contributions and expenditures. Federal Election Commission reports on political contributions by the Otis PAC are available at www.fec.gov and also can be found at www.opensecrets.org. State and local candidates for elective office and state and local political committees are generally required to file similar public reports disclosing contributions and expenditures. Reports on quarterly receipts and disbursements by the Otis PAC also are readily available on the Federal Election Commission's website. In addition, we participate in certain trade associations appropriate for our business to keep abreast of developments within our industry. Otis' membership in a particular trade association does not indicate agreement with all of the association's political positions or views. Therefore, disclosure of association dues would not provide our shareholders with any greater understanding of our business strategies, initiatives or values."

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Voto: A favor

Resultados: A favor: 39.7, Abstención: 0.7, En contra/Con apoyo retenido: 59.6,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

11.. Elect Dion J. Weisler - Non-Executive Director

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

Voto: En contra

Resultados: A favor: 86.8, Abstención: 0.1, En contra/Con apoyo retenido: 13.1,

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

Voto: En contra

Resultados: A favor: 35.1, Abstención: 1.2, En contra/Con apoyo retenido: 63.7,

3.. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 88.5, Abstención: 0.1, En contra/Con apoyo retenido: 11.4,

4.. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board of Thermo Fisher Scientific to eliminate the current by-law provision requiring shareholders to hold their shares for a continuous one-year period before being eligible to call a special shareholder meeting. He contends that this holding requirement renders the shareholder right effectively meaningless, as it disables timely collective action during periods of company underperformance. Chevedden highlights that Thermo Fisher stock has declined from its peak of \$554 in 2021 to \$535 in late 2024, a signal of a potential slump that warrants rapid response mechanisms. He argues that allowing shareholders or newly acquiring shareholder groups to reach the 15% ownership threshold without waiting a full year would incentivise both share acquisition and accountability from the Board, potentially leading to strategic turnarounds. The proposal emphasises that innovative solutions often arise from new or external shareholders rather than existing ones and that quick access to shareholder meeting rights strengthens governance and responsiveness. He concludes that the current system significantly limits shareholders' ability to act in times of urgent concern and calls for immediate reform to remove the restriction.

Company's Response: The Board opposes the proposal, asserting that the one-year holding period to call a special shareholder meeting is a critical safeguard against exploitation by short-term shareholders with narrow interests. It argues that the existing threshold 15% ownership held for one continuous year strikes a balance between enabling shareholder participation and preventing misuse of corporate resources. The Board supports its position by referencing SEC Rule 14a-8, which also requires a one-year holding period for proposal submission, reinforcing that a meaningful investment stake is essential for such rights. The Company emphasises that convening a special meeting involves considerable financial and administrative burdens, diverting Board and management attention from business operations and long-term shareholder value. Removing the holding requirement, the Board contends, could lead to frequent disruptions by special interest groups. Additionally, the Company underscores its commitment to strong governance and shareholder engagement, highlighting existing mechanisms such as proxy access, majority voting for directors, declassified board structure, annual say-on-pay votes, and open communication channels with directors. Thus, the Board maintains that the current policy is both fair and protective of all shareholders' long-term interests.

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 15% 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.

Voto: *A favor*

Resultados: A favor: 8.1, Abstención: 0.3, En contra/Con apoyo retenido: 91.6,

AMAZON.COM INC. AGM - 21-05-2025

3.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra*

Resultados: A favor: 77.9, Abstención: 0.2, En contra/Con apoyo retenido: 21.9,

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent: The Accountability Board, Inc.

Proponent's argument: Shareholders ask the Board to adopt a policy and amend the governance documents as necessary to require that the CEO and Board Chair positions remain separate (i.e. continue to be held by different people). Shareholders argue the following: "Like the majority of S&P 500 companies, Amazon's CEO and Board Chair roles are separated, with Andy Jassy serving as CEO and Jeff Bezos as Executive Chair. The Board says this separation enhances its ability to focus on critical policy and operational issues, ultimately serving the long-term interests of shareholders. Indeed, separating the roles of Board Chair and CEO creates clear and unambiguous lines of authority. And at companies that separate the roles, this strong counterbalancing structure allows the Board to focus on corporate governance and oversight and the CEO to focus on the company's business. [...] With the positions currently separated, now would be an opportune time to do so. After all, an ounce of prevention is worth a pound of cure. And in an era of heightened scrutiny on corporate governance, this would reinforce Amazon's dedication to shareholders and long-term value creation."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that it is in our shareholders' best interests to maintain our current governance guidelines and processes, which authorize the Board to establish the leadership structure that it determines best supports the Company at any given time. In contrast, the prescriptive approach set forth in this proposal, if implemented, would simply limit the Board's ability in the future to tailor our leadership structure to align with the best interests of the Company and its shareholders, without regard to whatever circumstances exist at the time. In addition, in considering this proposal, the Board considered the fact that peer benchmarking data indicates the proposal's requested policy is not common practice. [...] The proposal objects to the Board's ability to "freely combine the roles [of CEO and Chair] at any time, for any reason." However, under Delaware corporate law, our Board must act in the best interests of the Company and its shareholders, including when making decisions regarding board leadership. Therefore, concerns about the Board carelessly changing our leadership structure without sufficient reasons are unfounded. [...] In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. The Board's committee charters delineate the significant authority and responsibilities of the Board committees, and the Board as well as its committees can retain outside advisors to assist in the performance of their duties."

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

Voto: A favor

Resultados: A favor: 17.4, Abstención: 0.3, En contra/Con apoyo retenido: 82.3,

5.. Shareholder Resolution: Respect Civil Liberties in Advertising Services

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.

Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them

effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 0.9, Abstención: 0.6, En contra/Con apoyo retenido: 98.5,

6.. *Shareholder Resolution: Alternative Emissions Reporting*

Proponent: Longview Largecap 500 Index Fund

Proponent's argument: This resolution concerns climate risk disclosure and greenhouse gas (GHG) emissions accounting, specifically requesting that Amazon expand its reporting of Scope 3 emissions to include all product sales for which it is the seller of record. The proponents argue that Amazon's current Scope 3 reporting is incomplete and fails to disclose material emissions associated with 99% of its retail sales, as it only includes private label products (which make up just "about 1%" of sales). The resolution asserts that: 1) Scope 3 emissions from product-related value chain activities-both upstream (manufacturing) and downstream (use and disposal)-represent the largest emissions source for most retailers; 2) Amazon's current practice risks providing a "misleading impression" of its total carbon footprint; 3) Peers such as Target and Walmart disclose emissions from all product sales, offering a benchmark for Amazon to meet; 4) Aligning with California and EU regulations, as well as preparing for future carbon pricing and border adjustment mechanisms, makes comprehensive disclosure a strategic necessity; 5) More complete reporting would reduce reputational risk, bolster Amazon's climate credibility, and enhance preparedness for evolving disclosure mandates. The resolution seeks a report disclosing all material Scope 3 emissions associated with Amazon's retail sales portfolio, beyond its current partial coverage.

Company's response: The board recommends voting against the proposal, stating that Amazon already provides robust and transparent carbon reporting, including Scope 3 emissions, in accordance with the Greenhouse Gas Protocol Corporate Standard. The company reports both absolute emissions and carbon intensity, and these are independently verified by third parties, with methodologies fully disclosed since 2019. Amazon argues that its current approach appropriately reflects emissions sources over which it has operational influence, including Amazon-branded product manufacturing and logistics, while excluding emissions from third-party manufacturing over which it lacks control. The board explains that including emissions from all products sold could result in widespread double-counting across companies and create misleading disclosures. Moreover, the GHG Protocol itself recognizes that full Scope 3 disclosure is not always feasible and should be guided by the principles of relevance, accuracy, and reliability. The company further references that both regulators like the SEC and institutional investors have flagged challenges with mandatory Scope 3 disclosures, particularly around data quality, comparability, and verification. Amazon asserts that its current focus is on deepening the accuracy of emissions data it can control and that it is actively engaging its highest-emitting suppliers to provide decarbonization plans, while also offering industry support through initiatives like the Amazon Sustainability Exchange. Given these ongoing efforts and the complexities inherent in broader Scope 3 reporting, the board concludes that the requested expansion would not provide useful or meaningful additional information for investors.

PIRC Recommendation: The current disclosure strategy leaves a critical blind spot by excluding 99% of its retail product sales from Scope 3 reporting. The argument that Scope 3 reporting could lead to double-counting is widely acknowledged in climate frameworks, yet it does not invalidate the importance of transparency and completeness. Moreover, the company's position appears increasingly misaligned with evolving regulatory frameworks in key jurisdictions and with best practice standards among peers. Disclosure of relevant, if not always fully auditable, Scope 3 categories is becoming a baseline investor expectation, especially for companies

claiming leadership in sustainability. By resisting comprehensive reporting, Amazon risks falling behind its competitors and may expose itself to future regulatory and reputational shocks. The request for expanded emissions reporting is modest in scope, reasonable in expectation, and essential to provide investors with a more accurate view of climate risks embedded in Amazon's business model.

Voto: A favor

Resultados: A favor: 13.8, Abstención: 0.7, En contra/Con apoyo retenido: 85.5,

7.. Shareholder Resolution: Additional Reporting on Impact of Data Centers on Climate Commitments

Proponent: Emily Cunningham

Proponent's argument: Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build. The proponent expresses concern that Amazon's projected \$150 billion investment in AI-driven data centers threatens its ability to meet its net-zero by 2040 and 100% renewable electricity goals. They argue that global data center power demand could double by 2030, and that Amazon's growth may drive fossil fuel expansion, particularly in regions like Virginia. They question Amazon's reliance on renewable energy credits, noting that growing demand could outpace supply and weaken the credibility of its climate claims. Given uncertainties around the timing of alternative energy sources like small modular reactors and shifting grid dynamics, the proponent requests a focused report explaining how Amazon will meet its climate goals while significantly increasing data center capacity.

Company's response: Amazon opposes the proposal, stating that it already provides detailed climate disclosures and is actively decoupling emissions from growth, having reduced carbon intensity by 13% in 2023 and achieved 100% renewable electricity matching ahead of schedule. The company highlights extensive efforts to improve energy efficiency, including custom AI chips, efficient cooling systems, and use of low-carbon materials. It also points to investments in nuclear energy, renewable diesel, and recycling infrastructure to reduce emissions. Amazon argues that its transparent, ongoing reporting and strong progress make the additional report unnecessary.

PIRC Recommendation: While Amazon's progress on emissions and renewables is commendable, the specific risks tied to AI-driven data center growth are not adequately addressed in current disclosures. Investors would benefit from clearer analysis on how future energy demand aligns with Amazon's climate targets, especially as fossil grid reliance increases and REC strategies face limitations. Given the centrality of AWS to Amazon's business and the scale of planned infrastructure, a dedicated report is reasonable and warranted. The proposal enhances climate transparency at a time of rapid infrastructure expansion and strengthens confidence in Amazon's net-zero strategy.

Voto: A favor

Resultados: A favor: 20.0, Abstención: 0.7, En contra/Con apoyo retenido: 79.3,

8.. Shareholder Resolution: Assessment of Board Structure for Oversight of AI

Proponent: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors

Proponent's argument: This proposal concerns the governance of artificial intelligence-related risks, specifically urging Amazon to commission an independent, third-party assessment of how its Board structure oversees human rights risks arising from AI development and deployment. The proponent calls on Amazon to evaluate its Board and committee structure with regard to overseeing human rights risks linked to AI, noting that Amazon plays a leading role in developing technologies that may cause or contribute to rights violations. Referencing global concerns raised by the UN High Commissioner for Human Rights, the proposal warns that AI tools-ranging from facial recognition to autonomous systems-can fuel mass surveillance, discrimination, and abuse. The proponent points to a past case where Amazon reportedly abandoned a biased AI hiring tool and raises concern over its involvement in military contracts after other companies opted out. While recognizing Amazon's stated AI ethics commitments, the proposal argues that only an independent, third-party assessment can give shareholders meaningful transparency into whether governance structures are sufficient to mitigate human rights harms from AI, and calls on the Board to commission and publicly disclose such a report.

Company's response: Amazon recommends voting against the proposal, asserting that it is already a leader in responsible AI development and governance. It outlines its comprehensive AI ethics framework, which includes eight dimensions such as privacy, fairness, explainability, and transparency, and highlights safeguards

built into AI products like watermarking, safety filters, and model evaluations. The company emphasizes that it actively collaborates with regulators and industry on responsible AI, has received ISO/IEC 42001 certification, and has trained employees extensively in AI risks. It argues that Board and committee oversight is already robust, with multiple committees-such as the Nominating and Corporate Governance, Audit, and Leadership Development Committees-engaged in monitoring AI-related human rights and ethical risks. Directors possess relevant experience in AI, risk management, and human rights, and regularly review Amazon's AI practices. Amazon also notes that a similar shareholder proposal received less than 10% support the previous year, and contends this year's version is effectively the same in substance, making a third-party assessment duplicative and unnecessary.

PIRC Recommendation: While Amazon has clearly invested in responsible AI practices and governance, the sheer scale and sensitivity of AI deployment across surveillance, employment, and military contexts demands heightened scrutiny. The company's reliance on internal board structures and management updates, however comprehensive, lacks the independent verification that investors increasingly expect for systems with far-reaching ethical implications. An external assessment would provide a clear, unbiased view of how well current board structures align with the company's human rights commitments and whether additional governance tools are needed. This is especially important given Amazon's central role in cloud AI infrastructure and its high exposure to ethical, reputational, and regulatory risks. The low support for last year's proposal-which asked for a new board committee-is not equivalent to this request for a one-time assessment and report, which is modest, cost-conscious, and geared toward improving transparency.

Voto: A favor

Resultados: A favor: 10.2, Abstención: 1.0, En contra/Con apoyo retenido: 88.9,

9.. Shareholder Resolution: Report on Packaging Materials

Proponent: As You Sow Foundation Fund, represented by As You Sow

Proponent's argument: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing how Amazon could address flexible plastic packaging in alignment with the findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution. Shareholders argue the following: "Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040. The growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of packaging they produce. Governments around the world are increasingly enacting such policies, including five new state laws that impose fees on corporations for single-use plastic (SUP) packaging. The European Union has banned ten SUP pollutants and taxed some non-recycled plastic packaging. Additionally, consumer demand for sustainable packaging is increasing. [...] Our Company could avoid regulatory, environmental, and competitive risks by adopting a comprehensive approach to addressing flexible plastic packaging use at scale.

Company's response: The board recommended a vote against this proposal. The board argues the following: "We partner with industry peers and expert organizations, such as the Sustainable Packaging Coalition, to improve recycling infrastructure. We also work with The Recycling Partnership to help launch recycling programs in communities across the United States. In addition, we recognize that plastic packaging is an industry-wide challenge, and we are collaborating across the industry to help try to solve it. For example, together with Novamont, an Italy-based biomaterials company, we are testing new ways to collect and recycle bio-based and biodegradable materials, such as nongenetically modified corn starch and vegetable oils. [...] As evidenced by our existing initiatives, partnerships, investments, and progress, we are committed to reducing plastic pollution. We are conscientiously taking steps to address this and publicly sharing information regarding plastic in our outbound packaging and our progress to reduce plastic packaging and increase recyclability. We will continue to share our efforts and progress to our shareholders and the public. Accordingly, the Board recommends that shareholders vote against this proposal."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Voto: *A favor*

Resultados: A favor: 13.5, Abstención: 0.8, En contra/Con apoyo retenido: 85.8,

10.. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent: Tulipshare Fund 1 LP, represented by Tulipshare Capital LLC.

Proponent's argument: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Shareholders argue the following: "Investigative reports allege a mounting "injury crisis" at Amazon warehouses, with employees getting injured more frequently and severely than elsewhere in the industry. Workers are closely monitored, and state they must break safety rules to meet mandated work pace and quotas under threat of termination. Numerous state laws target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. [...] Amazon's 2023 injury rate was "more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse employers." Amazon's recently reported Occupational Safety and Health Administration data not only demonstrates workers experience a disproportionate share of industry-wide injuries, but also shows 95% of injuries reported require workers to take time-off for recovery or change job duties."

Company's response: The board recommended a vote against this proposal. The board argues the following: "As reinforced in our most recent safety reporting for 2024, our goal is to be the global benchmark for safety excellence across all industries in which we operate. The audit requested by this proposal would be duplicative because we have already publicly disclosed our workforce incident rates compared with industry data and we are already subject to extensive regulatory oversight and review. From 2019 to 2024, our worldwide recordable incident rate ("RIR") improved by 34% and our worldwide lost time incident rate ("LTIR") improved by 65%. From 2023 to 2024, our worldwide RIR improved by 6% and our worldwide LTIR improved by 13%. These performance metrics demonstrate that we have made meaningful and measurable progress since 2019, and we are committed to continuing these trends. The proposal continues to rely on false, misinformed, and misleading claims about our injury rates made by outside groups with ulterior motives. For example, the proposal cites a report issued by the Senate Health, Education, Labor and Pension Committee, when previously chaired by Sen. Bernie Sanders. That report is wrong on the facts and features selective, outdated information that lacks context and is not grounded in reality. The main premise of the report as encapsulated in its title-"The 'Injury-Productivity Trade-off': How Amazon's Obsession with Speed Creates Uniquely Dangerous Warehouses"-is fundamentally flawed, since over the last five years we have increased our delivery speeds, while decreasing the injury rates across our network. Also, in contrast to what this proposal suggests, we do not require employees to meet specific, fixed productivity quotas."

PIRC Analysis

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Voto: *A favor*

Resultados: A favor: 22.3, Abstención: 0.9, En contra/Con apoyo retenido: 76.8,

11.. *Shareholder Resolution: Report on Data Usage Oversight in AI Offerings*

Proponent: National Legal and Policy Center.

Proponent's argument: Shareholders request the Company prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. Shareholders argue the following: "Amazon.com, Inc. ("Amazon" or the "Company") is an early leader in the AI arms race, which has helped push the Company to one of the highest market capitalizations in the world. [...] Prioritizing data

ethics in Amazon's AI development will help avoid harmful fiduciary and regulatory consequences. Developers who prioritize ethical data usage will reap the benefits of consumer trust, while those that do not will suffer. Amazon's position in the AI arms race, and its associated historic valuation, hang in the balance."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to, and are a leader in, the responsible development and use of artificial intelligence ("AI"). We adhere to industry best practices around data collection, and we design our products with the goal of respecting privacy rights. One of the core dimensions of our commitment to responsible AI is privacy and security, which means that data and models should be appropriately obtained, used, and protected. We believe collaboration among companies, governments, researchers, and the AI community is critical to foster the development of AI that is safe, responsible, and trustworthy. To that end, we have closely collaborated with efforts such as the G7 AI Hiroshima Process Code of Conduct and the AI Safety Summits in the UK and Seoul, and in May 2024, we joined the Frontier Model Forum to help advance AI safety. Our Board has the proper composition to effectively oversee risks associated with AI and, together with the Board committees, provides active, informed, and appropriate oversight of data usage and other risks associated with AI and machine learning, including technologies like foundation models and generative AI."

PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders by clarifying how AI is utilized in content creation and recommendation, including copyright infringements, and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Voto: A favor

Resultados: A favor: 10.7, Abstención: 1.2, En contra/Con apoyo retenido: 88.1,

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025

1.2. *Re-elect Stephen A. Ellis - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 88.9, Abstención: 0.1, En contra/Con apoyo retenido: 11.1,

1.3. *Re-elect Arun Sarin - Non-Executive Director*

Non-Executive Director and member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election,

the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 86.3, Abstención: 0.1, En contra/Con apoyo retenido: 13.6,

1.5. Re-elect Paula A. Sneed - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

Resultados: A favor: 87.9, Abstención: 0.1, En contra/Con apoyo retenido: 12.0,

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

Voto: En contra

Resultados: A favor: 85.4, Abstención: 0.1, En contra/Con apoyo retenido: 14.5,

4.. Shareholder Resolution: Declassify the Board

Proponent Shareholder: John Chevedden, on behalf of James McRitchie **Proponent's argument:** The proposal requests that Charles Schwab reorganise its Board of Directors so that all directors are elected annually rather than on a staggered, classified basis. The proponent argues that declassified boards promote stronger accountability and align with governance best practices, noting that 90% of S&P 500 companies have adopted annual elections. Referencing studies from Harvard Law School and data from proxy advisory firms, the proposal cites widespread shareholder and institutional support for declassification, with average approval rates exceeding 70%. It contends that staggered boards can entrench underperforming directors and insulate management, undermining shareholder influence. The proponent also highlights governance concerns at Schwab, including supermajority voting requirements, the absence of proxy access, and long board tenure. The proposal emphasises that annual elections would increase responsiveness, improve board performance, and offer shareholders more direct influence over corporate governance, particularly in cases of dissatisfaction with pay or strategy. It calls for a phased or immediate transition to a one-year term structure to enhance transparency, performance, and long-term shareholder value. **Company's Response:** The Board opposes the proposal, stating that maintaining a classified board is in the best interests of the company and its shareholders. Schwab argues that the structure supports long-term strategic planning, enhances board continuity, and strengthens oversight in a complex regulatory environment. The company notes that a declassification proposal it put forward in 2022 failed to achieve the 80% threshold needed for approval, indicating limited shareholder support for structural change. The Board also contends that staggered terms help preserve institutional knowledge and provide stability, particularly during periods of volatility or in the face of potential hostile takeovers. According to the Board, declassification could result in a full board turnover within a single year, potentially weakening oversight and strategic consistency. It also emphasises that all directors are subject to annual evaluations and uphold fiduciary duties regardless of term length. The Board concludes that the current governance structure strikes the appropriate balance between accountability and long-term performance, and that implementing this proposal would not be an effective use of company resources at this time.

PIRC analysis: The practice of electing different classes of director each year, a classified board, is no longer viewed as best practice as it can be used as an anti-takeover device and could serve to entrench and insulate both underperforming directors and managers. Shareholder concerns in relation to director competence as well as other board issues can more appropriately be raised if all directors face election each year. It is considered that declassification of the board will bring the

company in line with best practice, especially given the other practices raised by the Proponent that also insulate the board from shareholders.

Voto: A favor

Resultados: A favor: 83.9, Abstención: 0.1, En contra/Con apoyo retenido: 15.9,

SERVICENOW INC AGM - 22-05-2025

1i.. Elect Anita M. Sands - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Leadership Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Leadership Development and Compensation Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Opposition is recommended.

Voto: En contra

Resultados: A favor: 87.2, Abstención: 0.2, En contra/Con apoyo retenido: 12.7,

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

Voto: En contra

Resultados: A favor: 87.8, Abstención: 1.1, En contra/Con apoyo retenido: 11.0,

4.. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation and Other Immaterial Changes

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 85.7, Abstención: 0.6, En contra/Con apoyo retenido: 13.7,

6.. *Shareholder Resolution: Cure Purported Nomination Defects*

Proponent Shareholder: A shareholder coalition led by James McRitchie

Proponent's argument: The proponent requests that ServiceNow amend its bylaws to require that the Board notify shareholders of any facially apparent defects in nomination notices within 14 days of receipt and allow the shareholders an opportunity to cure such defects. The proposal argues that fair and accessible nomination processes are essential to meaningful shareholder engagement and oversight, and that overly burdensome or opaque bylaw requirements can effectively nullify shareholder rights. Citing legal commentary and case law, the proponent warns that current bylaw regimes in many corporations create procedural traps that may invalidate nominations on technical grounds without warning or opportunity for remedy. The proposed amendment does not seek to remove procedural requirements, but rather to balance the board's right to orderly notice with the shareholders' right to participate in director elections. The proposal highlights the increasing trend toward shareholder access and argues that this change would reduce the risk of disenfranchisement and reinforce governance legitimacy. It concludes by encouraging shareholders to support a measure that aligns board processes with principles of transparency and fairness.

Company's Response : ServiceNow's Board recommends voting against the proposal. The Board contends that existing bylaws already provide a clear and customary framework for shareholder nominations, including published deadlines and requirements aligned with S&P 500 peers. It argues that the suggested bylaw amendment would introduce ambiguity and expose the company to novel and unnecessary litigation risks. Specifically, it could raise interpretative disputes over what constitutes a "facially apparent" defect, when such a defect must be identified, and what constitutes sufficient cure or notification. The Board notes that courts already require boards to act equitably and in good faith, and thus additional bylaw provisions are unnecessary. Furthermore, the company warns that the proposed change may invite procedural gamesmanship and distract from strategic business oversight. ServiceNow concludes that adopting an untested procedural right would not serve shareholder interests and could undermine the effectiveness of its established nomination processes.

PIRC analysis: The proposal aims to strengthen shareholder democracy by amending the company's bylaws to ensure that shareholders submitting director nominations are promptly informed of any facially apparent defects in their submissions and are given an opportunity to cure them. This procedural safeguard would help ensure that good-faith nominations are not rejected on technical grounds, thereby reducing the risk of disenfranchisement. The request is modest and does not eliminate any of the substantive requirements for nominating directors. Rather, it reinforces procedural fairness while preserving the company's ability to enforce standards and timelines. In addition, the proposal could help facilitate more inclusive board nomination processes, thereby improving the potential for increased independent oversight. Given that shareholders already face high informational and procedural thresholds when submitting nominations, the right to cure would contribute to a more equitable balance between board authority and shareholder access. Support is therefore recommended.

Voto: A favor

Resultados: A favor: 3.0, Abstención: 0.3, En contra/Con apoyo retenido: 96.7,

7.. *Shareholder Resolution: Remove the One-Year Holding Period Requirement to Call a Special Meeting of Shareholders*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal calls for the removal of the current one-year holding requirement that shareholders must satisfy to be eligible to call a special shareholder meeting at ServiceNow. The proponent argues that this provision renders the existing 15% ownership threshold ineffective in practice, particularly in emergency or time sensitive situations. By preventing recently acquired shares from contributing toward the 15% threshold, the rule restricts shareholder responsiveness and weakens the effectiveness of the special meeting right. The proponent asserts that shareholders should be able to act decisively in cases of poor performance or governance failures, and the current holding period is an unnecessary obstacle. Allowing recently acquired shares to count toward calling a meeting would increase the flexibility and urgency with which shareholders can respond to corporate crises. The proposal is framed as a governance improvement aimed at enhancing accountability, incentivising better board performance, and giving shareholders a meaningful mechanism to trigger action when required.

Company's Response: ServiceNow's Board recommends voting against the proposal, arguing that the existing framework which requires 15% of shares held for at least one year to call a special meeting strikes the right balance between responsiveness and protection against misuse. The Board emphasises that special meetings are costly, complex undertakings that can distract from strategic business priorities. It maintains that the one-year holding period ensures that only long-term investors

with sustained interest in the company can initiate such significant actions. The Board also argues that the proposal could open the door to short-term or opportunistic agendas by transient investors. Further, ServiceNow points to the broader governance framework, including proxy access, annual elections, shareholder engagement, and the recent elimination of supermajority voting, as evidence that shareholders already enjoy strong governance rights. The Board concludes that the proposal is unnecessary and could disrupt the company's well functioning governance model.

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.

Voto: A favor

Resultados: A favor: 8.3, Abstención: 0.1, En contra/Con apoyo retenido: 91.6,

META PLATFORMS INC AGM - 28-05-2025

1.01. Re-elect Peggy Alford - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation, Nominating & Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Compensation, Nominating & Governance Committee be responsible for inaction in terms of lack of disclosure. It is considered that the Chair of the Compensation, Nominating & Governance Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation, Nominating & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Withhold is recommended.

Voto: Retener Apoyo

Resultados: A favor: 86.0, Abstención: 0.0, En contra/Con apoyo retenido: 14.0,

1.02. Re-elect Marc L. Andreessen - Non-Executive Director

Non-executive Director and Member of the Compensation, Nominating & Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation, Nominating & Governance Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: Retener Apoyo

Resultados: A favor: 86.1, Abstención: 0.0, En contra/Con apoyo retenido: 13.9,

1.05. Re-elect John Arnold - Non-Executive Director

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

Voto: Retener Apoyo

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

3.. *Approve 2025 Equity Incentive Plan*

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

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

Voto: En contra

Resultados: A favor: 75.2, Abstención: 0.1, En contra/Con apoyo retenido: 24.7,

4.. *Advisory Vote on Executive Compensation*

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

Voto: En contra

Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.4,

5.. *Approve the Frequency of Future Advisory Votes on Executive Compensation*

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Voto: 1 años

Resultados: A favor: 29.0, Abstención: 0.0, En contra/Con apoyo retenido: 71.0,

6.. *Shareholder Resolution: Dual Class Capital Structure*

Proponent Shareholder: A shareholder coalition led by Northstar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponents, Northstar Asset Management, Inc. Funded Pension Plan as lead filer and Mercy Investment Services, Inc. as co-filer, request that the Meta Board adopt a recapitalisation plan to provide that each outstanding share has one vote, eliminating the disproportionate voting rights currently held by Class B shareholders. The proposal recommends a phased approach over seven years or another reasonable timeframe determined by the Board. The proponents argue that Meta's dual-class structure, which gives CEO Mark Zuckerberg control over the majority of shareholder votes despite owning only 14% of the economic interest, has contributed to repeated scandals and regulatory penalties, severely impacting shareholder value and public trust. They highlight examples such as the massive stock price drop in 2018, data privacy violations, misinformation controversies, and recent fines from European authorities for data protection and antitrust violations. Shareholders contend that without equal voting rights, they are unable to effectively hold management accountable and address systemic governance weaknesses. The proposal points to governance best practices endorsed by groups like the Council of Institutional Investors (CII) and the International Corporate Governance Network (ICGN), which support the gradual elimination of dual-class share structures. Outside shareholder support for similar proposals reached 84%

in 2024, demonstrating strong investor demand for voting equity. The proponents assert that better governance through equal voting rights is essential to preserving shareholder value as Meta navigates complex new technological and regulatory challenges.

Company's response: The Board of Meta recommends voting against the proposal. The company argues that its current dual-class capital structure remains in the best interests of shareholders by allowing management and the Board to prioritise long-term strategic goals without undue short-term market pressures. Meta's Compensation, Nominating, and Governance Committee regularly evaluates corporate governance best practices and continues to support the existing structure. The Board claims that a multi-class voting structure enables focus on Meta's mission of advancing human connection and innovation, and cites studies suggesting that such structures can enhance long-term performance. The Board also emphasises that it maintains strong independent oversight, with a substantial majority of independent directors and fully independent Board committees. Ambassador Robert Kimmitt, the Lead Independent Director, is tasked with providing robust independent Board leadership. Meta highlights its shareholder engagement programs and recent efforts to refresh the Board with new independent directors. The Board argues that the requested change is unnecessary at this time, that current governance practices are effective in protecting shareholder interests, and that the existing capital structure supports long-term value creation. Accordingly, the Board believes that maintaining the current structure best serves shareholders and recommends voting against the proposal.

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

Voto: A favor

Resultados: A favor: 25.8, Abstención: 0.1, En contra/Con apoyo retenido: 74.1,

7.. Shareholder Resolution: Vote Counting Standard

Proponent Shareholder: A shareholder coalition led by Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust

Proponent's argument: The proponents, led by the Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust, along with co-filers Schroder Unit Trusts Limited and Wespeth Funds Trust, request that Meta Platforms disclose voting results by share class, distinguishing between Class A shares (one vote per share) and Class B shares (ten votes per share) starting from the 2026 annual meeting. The proponents argue that given CEO Mark Zuckerberg's near-total control of the Class B shares-granting him 61% of the voting power despite only a 14% economic stake-ordinary shareholders deserve to see how Class A shareholders vote independently. They highlight that, based on previous estimated voting results, a majority of Class A shareholders supported several shareholder proposals and opposed some director nominations, but these preferences were overridden due to Class B voting power. Separate disclosure would improve transparency, help Class A shareholders monitor the company's responsiveness to their concerns, and build trust in corporate governance. The proposal notes that other U.S. companies with multi-class structures have adopted similar practices, and that governance organizations such as the Council of Institutional Investors encourage this disclosure. Given the governance imbalance and the critical importance of shareholder rights, the proponents urge a vote in favor of the resolution to strengthen transparency and accountability at Meta.

Company's response: The Board of Meta recommends voting against the proposal. It argues that the company already provides robust disclosures regarding its dual-class structure and security ownership, enabling shareholders to assess the voting power dynamics through publicly available information. Meta asserts that it maintains effective Board oversight regardless of share class, with a substantial majority of independent directors and a robust shareholder engagement program that actively gathers and incorporates feedback from Class A shareholders. The Board emphasizes that all shareholders' interests are taken into account without distinction based on share class. Further, the company contends that disaggregating voting results by class would not provide material additional benefit and is not a standard practice among companies with similar dual-class structures. Meta believes its existing disclosures sufficiently inform shareholders and that the requested additional reporting would be redundant. Consequently, the Board recommends a vote against the proposal, maintaining that the current disclosure approach adequately supports shareholder understanding and the company's governance practices.

PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares. Support is recommended.

Voto: A favor

Resultados: A favor: 20.6, Abstención: 0.1, En contra/Con apoyo retenido: 79.3,

8.. Shareholder Resolution: Report on Hate Targeting Marginalised Communities

Proponent Shareholder: JLens on behalf of the Leichtag Foundation

Proponent's argument: The proponent, JLens on behalf of the Leichtag Foundation, requests that Meta Platforms prepare a report detailing its policies, practices, and effectiveness in combating hate targeting marginalised communities, specifically antisemitism, anti-LGBTQ+, and anti-disability hate. The proponent stresses that, according to ADL surveys, harassment and hate incidents against these groups have risen sharply, particularly in the wake of global events. Failure to effectively moderate hate content risks driving users away, harming brand trust, and reducing advertiser confidence. The proposal suggests that a detailed report could cover areas such as the integration of expertise on hate moderation, evaluation of advertising policies, enforcement mechanisms, user support services, and data transparency for independent auditing. The proponent cites examples where Meta's platforms allegedly underperformed in hate moderation compared to competitors like YouTube and Twitch, and highlights findings from independent watchdogs showing persistent availability of antisemitic and hate content. A comprehensive report would give shareholders critical insights into how Meta is protecting users, mitigating reputational and regulatory risks, and ensuring the long-term success and competitiveness of its platforms. By strengthening its response to hate, Meta would reinforce user trust and advertiser confidence, both crucial for sustainable shareholder value.

Company's response: The Board of Meta recommends voting against this proposal. The company states that its Community Standards already prohibit hateful conduct directed at protected characteristics across its platforms, based on input from a wide range of internal and external experts. Meta explains that it enforces these standards actively, prioritising high-severity harms and using a combination of proactive enforcement and user reporting. The company highlights that it regularly publishes a Community Standards Enforcement Report to provide transparency on its efforts. Oversight of content governance, including hate moderation, is provided by the Board's privacy and product compliance committee, which receives regular updates from management. Meta maintains that it has made updates to its enforcement mechanisms to enhance protections and responsiveness to harmful content. Given the company's existing structures, disclosures, and oversight processes, the Board argues that the additional report requested by the shareholder proposal is unnecessary and would not provide meaningful added value to shareholders. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: Research has shown that hate speech and harassment targeting marginalised communities have widespread harmful impacts across society, exacerbating discrimination, exclusion, and social instability. Tech companies, have significant power and responsibility in controlling the dissemination of content that promotes hate, violence, or personal harm. Regulatory frameworks around the world are also evolving to impose stricter penalties for failure to curb hate speech and disinformation, exposing companies to potential fines and legal action. A perceived lack of accountability or insufficient action in addressing hate on platforms can severely damage user trust, alienate advertisers, and erode shareholder value over time. Given findings from independent watchdogs indicating ongoing deficiencies in Meta's enforcement and user support mechanisms relative to peers, a comprehensive, transparent report detailing Meta's policies, practices, and effectiveness in combating hate would help address these concerns. Such a report would enable shareholders to assess the company's management of related risks and its commitment to protecting vulnerable communities and maintaining a safe online environment. On this basis, support is recommended.

Voto: A favor

Resultados: A favor: 14.6, Abstención: 0.3, En contra/Con apoyo retenido: 85.2,

9.. Shareholder Resolution: Report on Child Safety Impacts and Actual Harm Reduction to Children

Proponent Shareholder: A shareholder coalition led by Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisnewski Trust

Proponent's argument: The proponents, led by Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisnewski Trust, along with a broad coalition of faith-based investors and institutional shareholders, request that Meta publish a report assessing the company's progress in reducing actual harm to children and improving child safety across its platforms. The proponents emphasize that social media impacts children and teens differently from adults, exposing them to heightened risks such as cyberbullying, sexual exploitation, mental health deterioration, and exposure to harmful content. They cite Meta's own internal research and public controversies, including lawsuits and regulatory actions, to argue that Meta's existing measures are insufficient. Specific concerns include Instagram's negative effects on teen mental health, the proliferation of child sexual abuse material on Meta's platforms, and failures in protecting children's data privacy. While Meta has

taken some steps, such as introducing Instagram Teen Accounts and new safety features, the proponents note that there is no publicly available set of company-wide performance targets or metrics to evaluate the effectiveness of these initiatives. They argue that clear, measurable disclosures are critical for investors to assess risk management, regulatory exposure, and reputational impacts. The requested report would provide transparency on harm reduction strategies and allow stakeholders to better evaluate Meta's commitment to protecting its youngest users, thereby safeguarding long-term shareholder value.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it is strongly committed to fostering a safe online environment for young users and has made substantial investments in developing technologies, tools, and policies aimed at protecting children across its platforms. Meta outlines a three-pronged approach—prevention, control, and response—to child safety, and highlights recent enhancements such as Instagram Teen Accounts, nudity protection features, stricter default settings for teens, and supervision tools for parents. The company collaborates with global safety organizations, supports educational initiatives, and actively works to remove child exploitation content. Meta publishes quantitative data on child safety actions in its Community Standards Enforcement Reports, including metrics on the detection and removal of harmful content. Oversight of child safety efforts is provided by the Board's privacy and product compliance committee. Given the extensive disclosures, ongoing improvements, and integration of child safety into governance structures, the Board argues that the additional report requested by the proponents would be duplicative and unnecessary. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Voto: *A favor*

Resultados: A favor: 13.4, Abstención: 0.2, En contra/Con apoyo retenido: 86.4,

10.. *Shareholder Resolution: Report on Risks of Deepfakes in Online Child Exploitation*

Proponent Shareholder: Bowyer Research, Inc. on behalf of an anonymous shareholder

Proponent's argument: The proponent, Bowyer Research, Inc. on behalf of a shareholder who wishes to remain anonymous, requests that Meta Platforms prepare a transparency report disclosing the company's use of deepfake detection technology to combat online child exploitation. The resolution stresses that while artificial intelligence offers many benefits, it also presents new risks, particularly the use of AI-generated deepfake content in child sexual abuse and exploitation. The proponent highlights that Meta has acknowledged AI risks in political contexts by labeling AI-generated political content and argues similar attention is urgently needed for child safety risks. Reports from organisations such as Thorn and the NCMEC have found that Meta platforms, particularly Instagram, are top sites for sextortion materials. With the rising use of deepfake technology, there is concern that child exploitation incidents could surge without proactive detection and mitigation measures. The proposal points to recent lawsuits against tech companies over child safety failures, emphasising that inadequate action poses not only moral but also significant legal and reputational risks. The requested report would allow shareholders to assess how Meta is addressing these emerging threats and demonstrate the company's commitment to protecting vulnerable users while mitigating regulatory and financial risks.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it already prohibits any form of child sexual exploitation content, including AI-generated deepfakes, under its Community Standards. Meta states that it has invested heavily in child safety technologies, working closely with external experts and stakeholders to continuously improve its policies and enforcement. Meta participates in initiatives such as the Thorn and All Tech is Human principles to address AI-generated child sexual abuse material (CSAM) and reports its actions publicly through its Transparency Center and Community Standards Enforcement Reports. The company's approach includes the use of advanced detection tools like the Take It Down initiative, proactive reporting to NCMEC, and a three-pronged child protection strategy: prevent, control, and respond. Oversight of child safety and AI-related risks is provided by the Board's privacy and product compliance committee. Given the company's ongoing efforts, public disclosures, and active collaboration with industry leaders to address AI risks in child exploitation, the Board believes that the additional report requested by the shareholder is unnecessary and would not provide material additional benefit. Therefore, the Board

recommends a vote against the proposal.

PIRC analysis: Research has shown that harmful online content, including misinformation, hate speech, and now increasingly AI-generated deepfake materials, can have severe societal impacts, with vulnerable groups, including children, facing the gravest risks. The emergence of deepfake technology adds a new layer of complexity to the challenge of safeguarding users, particularly against online child exploitation. There are several ways tech companies can address these risks: investing in tools that can detect deepfake material, reducing incentives for perpetrators to misuse platforms for harmful purposes, and enhancing transparency and accountability regarding the deployment of AI moderation tools. Failure to act effectively exposes companies to regulatory fines, lawsuits, and significant reputational harm, particularly as lawmakers globally are tightening requirements around online safety and content moderation. The perceived lack of robust, proactive action in combatting deepfake-facilitated child exploitation could also result in severe erosion of user trust and advertiser confidence. Given the fast evolving threat landscape, the provision of a transparency report detailing Meta's approach to deepfake detection and mitigation in the context of child exploitation would enable shareholders to better evaluate how the company is managing emerging risks associated with AI technologies. On this basis, support is recommended.

Voto: A favor

Resultados: A favor: 6.4, Abstención: 0.3, En contra/Con apoyo retenido: 93.2,

11.. Shareholder Resolution: Report on AI Data Usage Oversight

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center requests that Meta prepare an annual report assessing the risks associated with the real or potential unethical or improper use of external data in developing, training, and deploying its artificial intelligence (AI) systems. The proposal highlights that Meta's AI strategy relies heavily on vast amounts of public and user data and that the company's dominant data position, combined with a history of privacy violations and regulatory fines, raises concerns about future misconduct. The proponent emphasises previous instances where Meta faced significant penalties for breaching data privacy laws, such as the €1.2 billion GDPR fine, and ongoing accusations of over-collection of sensitive user information without adequate consent. It warns that Meta's open-source AI model approach could further exacerbate risks if ethical data sourcing and privacy safeguards are not prioritised. Ethical data usage is seen as critical not only to mitigate legal and reputational risks but also to maintaining consumer trust and safeguarding Meta's market leadership in the competitive AI landscape. The requested report would enable shareholders to better assess how Meta manages these risks and measures the effectiveness of its efforts to ensure ethical AI development.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that protecting privacy is fundamental to its technology development, including AI and generative AI. Meta describes its privacy review process, which assesses risks related to data collection, use, and sharing, and outlines steps to mitigate such risks. Meta states that training data for AI models includes publicly available information, licensed data, and public posts from Meta platforms, with exclusions for sensitive sources. It affirms that it adheres to relevant legal standards, including legitimate interests under GDPR for European users. Meta highlights its participation in industry alliances such as the AI Alliance and the Partnership on AI to promote responsible AI development. The Board further notes that its privacy and product compliance committee oversees data practices related to AI, ensuring governance and risk management. Given these existing efforts, transparency reports, and ongoing collaboration with stakeholders, the Board argues that the requested additional report would not provide significant additional benefit to shareholders and recommends voting against the proposal.

PIRC analysis: An explicit AI transparency report addressing data usage oversight offers several key benefits beyond existing ad hoc disclosures. It would build trust with users, regulators, and shareholders by clarifying how external and internal data is sourced, processed, and utilised in AI model development, including safeguards against improper or unethical data use. This transparency would foster confidence in Meta's commitment to fair and ethical AI practices, particularly important given the company's history of privacy controversies and regulatory scrutiny. A dedicated report would help identify and mitigate risks related to biases, privacy infringements, and unauthorised use of sensitive information, which could otherwise expose the company to reputational and legal risks. Furthermore, a structured transparency report would allow stakeholders to assess whether AI data practices align with privacy laws, data ethics principles, and broader societal expectations. It would also educate users and investors on how Meta manages AI-related data risks, supporting informed engagement and helping to sustain the company's license to operate in an increasingly regulated environment. On this basis, support is recommended.

Voto: *A favor*

Resultados: A favor: 9.9, Abstención: 0.4, En contra/Con apoyo retenido: 89.7,

12.. *Shareholder Resolution: GHG Emissions Reduction Actions*

Proponent Shareholder: As You Sow on behalf of Myra K. Young and James McRitchie

Proponent's argument: The proponents, As You Sow on behalf of Myra K. Young and James McRitchie, request that Meta disclose a detailed transition plan demonstrating how its expanded data center operations will result in actual greenhouse gas emissions reductions, rather than relying on the purchase of renewable energy certificates (RECs). The resolution emphasizes that Meta's electricity use and overall emissions have doubled since 2019, driven largely by the energy demands of its growing AI infrastructure. Although Meta claims to match its operational electricity consumption with renewable energy, the proponents argue that RECs often fail to add new renewable capacity and therefore do not achieve meaningful decarbonization. Specific concerns are cited, such as Meta's expansion projects in Louisiana and Nebraska, which have led to new fossil fuel investments and delayed coal plant retirements. The proponents highlight the reputational, regulatory, and operational risks Meta faces if it continues to depend on high-carbon energy sources. In contrast, peer companies like Alphabet are committing to 24/7 carbon-free energy procurement. The proponents argue that Meta should prioritize energy strategies that lead to tangible emissions reductions and actively contribute to grid decarbonization. They urge support for the proposal to strengthen Meta's climate resilience and mitigate future regulatory, litigation, and operational risks.

Company's response: The Board of Meta recommends voting against the proposal. The company emphasizes that it has matched its operational electricity consumption with 100% clean and renewable energy since 2020 and continues to prioritize adding new renewable projects to the grids where it operates. Meta outlines its longstanding commitment to sustainable data center design, with all facilities achieving gold LEED certification standards and integrating advanced energy efficiency measures. The company states that its renewable energy strategy is based on the principle of additionality, meaning that it partners with developers to add new clean energy projects, not merely purchasing unbundled RECs. Meta reports that less than 5% of its 2023 renewable energy purchases involved short-term unbundled RECs. The Board underscores that Meta's audit and risk oversight committee regularly reviews its net-zero strategy, energy initiatives, and transition risks. Given these ongoing efforts, the Board argues that an additional transition plan is unnecessary and would not provide material added benefit to shareholders. Therefore, it recommends voting against the proposal.

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain global warming below 1.5 degrees Celsius. These targets must be fully integrated into corporate business planning and operational decision-making, supported by robust short- and medium-term emissions reduction targets. In the case of Meta, the company's significant expansion of energy-intensive data centers, combined with its growing reliance on renewable energy certificates (RECs) to maintain carbon neutrality claims, raises concerns about the credibility of its decarbonization strategy. Comprehensive and transparent reporting on actual emissions reductions, aligned with real-world grid decarbonization rather than market-based accounting mechanisms alone, is vital for shareholders. Such disclosure would better inform investors of the risks and opportunities facing Meta, the strategies being implemented to mitigate transition and physical climate risks, and the potential impacts of different climate scenarios, including a 1.5 degrees Celsius pathway, on the company's operations, strategy, and financial outlook. Given the intensifying scrutiny around corporate greenwashing and energy sourcing practices, particularly for companies expanding AI infrastructure, clear and credible transition planning is essential. On this basis, support for the resolution is recommended.

Voto: *A favor*

Resultados: A favor: 3.2, Abstención: 0.4, En contra/Con apoyo retenido: 96.4,

13.. *Shareholder Resolution: Bitcoin Treasury Assessment*

Proponent Shareholder: Ethan Peck on behalf of IP 2006 GRAT Robert Peck Descendants Trust

Proponent's argument: The proponent, Ethan Peck on behalf of the IP 2006 GRAT Robert Peck Descendants Trust, requests that Meta Platforms conduct an assessment of the potential benefits of adding Bitcoin to the company's treasury assets. The proposal argues that a significant portion of Meta's assets are held in cash, cash equivalents, and low-yield bonds, which are vulnerable to inflation and thus erode shareholder value over time. Bitcoin, with its verifiable fixed supply, is presented as a superior, inflation resistant store of value that has dramatically outperformed bonds over the past one- and five-year periods. The proponent notes that

prominent figures associated with Meta, such as CEO Mark Zuckerberg and Director Marc Andreessen, have publicly supported Bitcoin, and that major investors like BlackRock recommend modest Bitcoin allocations. Furthermore, with corporate Bitcoin adoption accelerating, the proposal asserts that Meta has an opportunity to lead in forward thinking treasury management. An assessment, even if it results in no action, would demonstrate fiduciary diligence and position Meta as an innovator in financial strategy. Shareholders are encouraged to support the proposal to ensure that all prudent asset management options, including Bitcoin, are properly evaluated.

Company's response: The Board of Meta recommends voting against the proposal. The company states that it maintains a comprehensive and prudent treasury management process overseen by the Audit & Risk Oversight Committee. This process involves regularly reviewing a wide range of investable assets and prioritising capital preservation and liquidity to support Meta's ongoing operations, working capital, and capital expenditure needs. Meta emphasises that asset volatility is carefully assessed to ensure financial stability and long-term returns. The company notes that it already considers diversification strategies and a broad array of investment types, and that its processes are designed to evaluate appropriate investment options on an ongoing basis. While acknowledging the broader debate over cryptocurrency investments, the Board believes the requested specific assessment regarding Bitcoin is unnecessary given the company's existing robust review processes. Therefore, the Board recommends shareholders vote against the proposal.

PIRC analysis: The goal of this proposal requesting a full assessment of the potential risks and benefits associated with adding Bitcoin to the company's treasury assets is considered of relevance and importance. Prudent treasury management is critical for protecting shareholder value, particularly in a context where inflation, low bond yields, and emerging alternative assets like Bitcoin are increasingly part of strategic discussions. Although the company outlines that it already has processes in place to evaluate a broad range of investment assets, a specific, transparent assessment of Bitcoin would help shareholders understand the company's risk appetite, diversification strategies, and approach to balancing liquidity, volatility, and long-term value preservation. Given the volatility and regulatory uncertainties surrounding cryptocurrencies, careful examination is necessary to avoid exposing the company to undue financial or reputational risk. At the same time, failure to assess emerging financial strategies could leave the company at a competitive disadvantage if market practices evolve. While the company's response indicates that some work is being done in treasury oversight, more targeted analysis regarding Bitcoin and similar assets could be beneficial. On this basis, the request for an assessment appears reasonable. Support is recommended.

Voto: A favor

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

14.. Shareholder Resolution: Data Collection and Advertising Practices

Proponent Shareholder: Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP

Proponent's argument: The proponent, Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP, requests that Meta Platforms publish a comprehensive report providing greater transparency regarding its data collection and advertising practices. The resolution notes that while Meta has taken steps to improve privacy controls, significant risks remain, including regulatory fines, litigation, and reputational damage. Studies have found that Meta's apps, including Facebook, Instagram, and Messenger, are among the most invasive in terms of user data collection, tracking 32 types of user information, including sensitive personal data. Despite ongoing investments in privacy, the proponent argues that Meta's current Privacy Policy lacks detailed disclosures regarding the exact nature, extent, and handling of collected data across its platforms, including location, biometric data, cross-platform data integration, and the use of AI in ad targeting. Concerns are raised about the adequacy of informed consent, data retention practices, and users' ability to manage or withdraw consent effectively. Given Meta's history of major privacy breaches and fines, the proponents argue that shareholders would benefit from deeper transparency about Meta's data policies, user consent mechanisms, advertising practices, and the measures taken to safeguard user privacy and minimise regulatory risks. Shareholders are urged to support the proposal to enhance oversight and accountability.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it takes privacy seriously and has invested over \$8 billion since 2019 to build a rigorous privacy program embedded throughout product development and operations. Meta highlights its governance structures, including oversight by the privacy and product compliance committee and external third-party assessors. The company offers detailed privacy tools and guidance through its Privacy Center, allowing users to control, view, and manage their personal information. Meta's Privacy Policy is designed to be accessible and provides clear explanations and real world examples of how user data is collected, used, and shared. The company regularly publishes updates, such as the annual Privacy Progress Update, which outlines Meta's privacy initiatives, product developments, and risk management strategies. Meta maintains that its disclosures, transparency practices,

and user tools are robust and comprehensive. Consequently, the Board believes that the additional report requested by the proposal is unnecessary and would not provide significant additional benefit to shareholders. Therefore, it recommends voting against the proposal.

PIRC analysis: The goal of this proposal a full assessment and enhanced disclosure of the company's data collection, user consent, and advertising practices is considered of high importance. Meta's provision of products that collect, process, and monetize user data presents significant legal, financial, and reputational risks, especially given increasing global regulatory scrutiny and rising public concern over privacy rights. For example, concerns about big data practices have highlighted risks related to user profiling, biased algorithmic outcomes, and infringement on personal privacy an issue that some scholars have recognised as a fundamental human right for the twenty-first century. While Meta's response indicates that significant investments and programs have been developed to improve privacy protections, disclosure remains broad and high level, and more detailed, tangible transparency regarding the nature of data collected, cross platform integration, consent mechanisms, and targeted advertising practices would further strengthen investor confidence and risk oversight. Enhanced reporting would better equip shareholders to assess how Meta is addressing evolving regulatory expectations and societal norms regarding privacy and data ethics. As such, the request for this assessment and improved transparency appears reasonable. Support is recommended.

Voto: A favor

Resultados: A favor: 10.8, Abstención: 0.3, En contra/Con apoyo retenido: 88.9,

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. Elect Timothy P. Flynn - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

Resultados: A favor: 86.6, Abstención: 0.2, En contra/Con apoyo retenido: 13.2,

1i.. Elect John H. Noseworthy, M.D - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure.

Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Opposition is recommended.

Voto: En contra

Resultados: A favor: 85.7, Abstención: 0.2, En contra/Con apoyo retenido: 14.0,

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

Voto: En contra

Resultados: A favor: 60.0, Abstención: 0.2, En contra/Con apoyo retenido: 39.8,

4.. Shareholder Resolution: Excessive Golden Parachutes

Proponent's argument John Chevedden urges the Company to require a shareholder vote on any senior executive severance or termination package exceeding 2.99 times base salary plus target short-term bonus. This applies to Named Executive Officers, and the Company may choose to apply it more broadly. Covered payments include cash, equity, and other compensation triggered by termination, excluding standard pensions or deferred pay. The estimated total value covers lump sums, tax offsets, benefits, accelerated equity, and other perks. The proposal is designed to enhance accountability and prevent excessive "golden parachutes," particularly where non-cash components escape scrutiny. Chevedden emphasizes this is a non-binding vote, has no impact on long-term pay or recruitment, and complements existing pay oversight. He cites 51–65% support for similar proposals at major companies including FedEx and AbbVie. He compares the policy to a speed limit-adding consequences if breached, not restricting movement-and asserts it fills a gap left by the general Say-on-Pay vote, which doesn't isolate golden parachutes for review.

Company's response The Board recommends voting against the proposal, arguing it is unnecessary due to existing safeguards. The Company already limits cash severance to 2.99x salary and bonus, and equity acceleration is only allowed in cases of death, disability, or double-trigger terminations. These practices are documented in the Governance Principles and approved by shareholders under the 2020 Stock Incentive Plan. Severance packages for executives are modest and align with or exceed market standards. The Board stresses that shareholders already vote on key compensation issues through Say-on-Pay, equity plan approvals, and change-of-control golden parachute disclosures as required by SEC and NYSE rules. They argue this proposal is redundant, adds unnecessary burden, and hasn't been adopted by peers. Shareholder feedback has not indicated support for such a policy. The Board concludes that the proposal does not enhance governance and advises a vote against.

PIRC analysis: This resolution is a reasonable measure to improve shareholder oversight of potentially excessive severance arrangements. Although the company claims to cap cash severance and limit equity acceleration, the proposal addresses the broader total value of golden parachutes-including non-cash elements often excluded from internal thresholds. By introducing a non-binding shareholder vote when severance exceeds a defined threshold, the proposal strengthens transparency and accountability without restricting compensation design or flexibility. It complements, rather than duplicates, Say-on-Pay by isolating a controversial pay component. PIRC views the additional scrutiny as a governance enhancement aligned with shareholder interests.

Voto: A favor

Resultados: A favor: 12.6, Abstención: 0.2, En contra/Con apoyo retenido: 87.2,

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 04-06-2025

12. Re-elect Duncan Tatton-Brown - Chair (Non Executive)

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Voto: Abstención

Resultados: A favor: 65.1, Abstención: 1.1, En contra/Con apoyo retenido: 33.8,

WORKDAY INC AGM - 04-06-2025

1b.. *Elect Michael M. McNamara - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. On balance, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 87.6, Abstención: 0.2, En contra/Con apoyo retenido: 12.2,

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

Voto: *En contra*

Resultados: A favor: 86.0, Abstención: 0.1, En contra/Con apoyo retenido: 13.9,

SALESFORCE INC AGM - 05-06-2025

1j.. *Re-elect John V. Roos - Non-Executive Director*

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 88.0, Abstención: 0.3, En contra/Con apoyo retenido: 11.7,

4.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Voto: En contra

Resultados: A favor: 76.4, Abstención: 0.6, En contra/Con apoyo retenido: 23.0,

NETFLIX INC AGM - 05-06-2025

1d.. Re-Elect Jay C. Hoag - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Voto: En contra

Resultados: A favor: 21.5, Abstención: 0.3, En contra/Con apoyo retenido: 78.2,

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

Voto: En contra

Resultados: A favor: 85.3, Abstención: 0.3, En contra/Con apoyo retenido: 14.4,

4.. Shareholder Resolution: Climate Transition Plan

Proponent Shareholder: Episcopal City Mission, represented by Trillium Asset Management.

Proponent's argument: The proponent, Episcopal City Mission, urges Netflix to issue a climate transition plan that goes beyond its existing sustainability disclosures. While Netflix has set near term science based targets to reduce absolute operational emissions by 46% and value chain emissions intensity by 55% by 2030, the proponent asserts that the company lacks a comprehensive roadmap to achieve these goals. A climate transition plan would provide forward looking strategies, milestones, and KPIs, addressing decarbonisation, policy advocacy, and a just transition. The proposal highlights that Netflix's current disclosures focus on past accomplishments rather than detailing future strategies. Despite referencing actions such as energy efficiency, electrification, and cloud partnerships, the company's approach lacks depth compared to peers with more complex operations. The proponent emphasises that transition planning is a growing investor expectation, with thousands of companies disclosing or planning to develop 1.5C-aligned transition plans. Accordingly, the proposal seeks a publicly available, annually updated transition plan that provides credible forward-looking disclosure in line with best practice frameworks such as the TPT, TCFD, CDP, and Climate Action 100+.

Company's Response: Netflix opposes the proposal, arguing that it is unnecessary given the company's existing climate disclosures. The company states it has already set and published near term science based GHG emission reduction targets and an overview of its strategy to meet them. These disclosures are updated annually and include projections, reduction levers, and treatment of Scope 3 emissions. Netflix's sustainability reporting is aligned with recognised frameworks such

as SASB, GRI, and TCFD. The company further argues that current global reporting standards for climate transition plans are inconsistent and rapidly evolving, citing regulatory developments such as the EU's CSRD and CSDDD. Netflix asserts that it is closely monitoring these frameworks and will comply with any mandatory requirements when they come into effect. Until then, it maintains that its existing disclosures are adequate and that issuing a separate climate transition plan would be premature. As a result, the Board unanimously recommends shareholders vote against the proposal.

PIRC analysis: The proponent is seeking additional disclosure on how Netflix plans to align its operations and value chain emissions with its science based targets, in line with the objectives of the Paris Agreement. Forward looking climate disclosures are in shareholders' interests, providing insight into risks, opportunities, and the Company's strategic response under scenarios such as 1.5 degrees Celsius. While Netflix reports on sustainability, a comprehensive transition plan would improve transparency and accountability, helping shareholders assess whether the Company is on track to meet its goals. Enhanced disclosure would support more informed investment decisions and reinforce Board oversight of climate related risks.

Voto: A favor

Resultados: A favor: 10.4, Abstención: 0.7, En contra/Con apoyo retenido: 88.9,

5.. Shareholder Resolution: Right to Call Special Meetings

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that Netflix amend its governing documents to allow shareholders holding 15% of outstanding common stock to call a special shareholder meeting. The current threshold is set at 20% of stock held continuously for at least one year, which the proponent argues effectively excludes shares not meeting this duration requirement. By comparison, more than 100 companies permit shareholders holding 25% of stock to call a special meeting without such restrictions. The proposal argues that a lower threshold would bring Netflix in line with common practice and increase shareholder influence, particularly in cases where directorial performance is in question. The proponent points to past shareholder dissatisfaction, including one director who received 78 million against votes and has served for 23 years. The ability to call a special meeting is framed as a rarely used but essential fallback for shareholders if management is unresponsive. The proponent also cites technological ease of hosting online meetings and notes that the proposal previously received 45% support from shareholders at the 2024 annual meeting. Therefore, it argues, the bylaw should be updated to reflect a fairer and more practical threshold that better supports shareholder rights.

Company's Response: Netflix opposes the proposal, asserting that the existing 20% ownership threshold with a one-year holding requirement is appropriate and was approved by 99.6% of votes at the 2022 annual meeting. The company argues that this framework balances shareholder rights with the need to avoid the operational disruption and costs associated with special meetings. Netflix emphasises that this proposal has already been rejected by shareholders in 2023 and 2024. The Board maintains that the current requirement ensures only shareholders with significant and sustained interest can trigger such meetings, minimising the risk of misuse by short-term or special interest groups. Netflix also cites market benchmarks, noting that many S&P 500 companies either require higher thresholds or do not permit special meetings at all. The company adds that it actively engages with shareholders through regular meetings and dialogue, negating the need for a lower threshold. In light of this, the Board believes no further changes are warranted and recommends voting against the proposal.

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 more adequate than the company-proposed 20%. Support is recommended.

Voto: A favor

Resultados: A favor: 42.1, Abstención: 0.2, En contra/Con apoyo retenido: 57.6,

6.. Shareholder Resolution: Code of Ethics

Proponent Shareholder: The Mount St. Scholastica - Benedictine Sisters

Proponent's argument: The proponent urges Netflix to amend its Code of Ethics by enhancing the section on "Inclusive & Respectful Work Environment" to include more detailed language on non-discrimination, anti-harassment, and whistleblower protections. The proposal highlights several gaps in the current Code following its 2023 update and recommends aligning it more closely with best practices. Suggested enhancements include clearly specifying protected characteristics across all

employment dimensions, offering concrete examples of harassment, and outlining protections against retaliation for whistleblowers. The proponent notes that although Netflix is recognised for promoting diversity in content, there is a noticeable disparity at the leadership level, with women comprising only 31% of the board despite accounting for over half of the workforce. Strengthening the Code of Ethics is framed as essential for reinforcing Netflix's commitment to diversity, equity, and inclusion (DEI), mitigating reputational risk, and helping attract and retain diverse talent. The proposal suggests that enhanced policy clarity would foster a more accountable and inclusive work culture, aligning internal governance with the company's public DEI values and external leadership in media representation.

Company's Response: Netflix opposes the proposal, stating that its existing Code of Ethics already addresses the areas highlighted by the proponent. The Code, revised in 2023, includes strong language prohibiting discrimination and harassment and offers whistleblower protections. It explicitly states zero tolerance for discrimination and retaliation and applies to directors, officers, and employees. Netflix also has mechanisms in place for reporting misconduct, including a third-party confidential system available to staff, vendors, and talent. All concerns are tracked to resolution. Additionally, Netflix emphasises its broader efforts to foster an inclusive culture, including annual publication of workforce representation data and regular pay equity analyses to identify and correct any disparities based on gender or race. The company believes its current practices adequately reflect its values and commitments. Therefore, the Board sees no need for the proposed amendments and unanimously recommends voting against the resolution.

PIRC analysis: The company claims to have addressed elements of the proposal in its existing Code of Ethics and related practices. However, it does not directly respond to the specific concerns raised by the proponent, nor does it provide a compelling argument for why more detailed amendments would be unnecessary or detrimental. Non-discrimination, anti-harassment, and whistleblower protection are fundamental components of an ethical and inclusive workplace. A Code of Ethics grounded in these principles should clearly reflect them. While direct enforcement of such policies by the Board may not fall strictly within its remit, a board's composition and nomination practices should demonstrate alignment with these values. Directors should not only endorse but also exemplify a culture based on inclusion, respect, and accountability, as embodied in a robust and clearly articulated Code of Ethics.

Voto: A favor

Resultados: A favor: 5.5, Abstención: 0.7, En contra/Con apoyo retenido: 93.8,

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is

recommended.

Voto: En contra

Resultados: A favor: 0.5, Abstención: 0.5, En contra/Con apoyo retenido: 99.0,

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)

Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.

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

Voto: En contra

Resultados: A favor: 0.5, Abstención: 0.6, En contra/Con apoyo retenido: 98.9,

PURETECH HEALTH PLC AGM - 16-06-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that received by the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines.

Rating: AC

based on this rating, abstention is recommended.

Voto: Abstención

Resultados: A favor: 54.0, Abstención: 25.4, En contra/Con apoyo retenido: 20.5,

7. Re-elect John LaMattina - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. There are also serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Voto: En contra

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

9. Re-elect Kiran Mazumdar-Shaw - Non-Executive Director

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

Voto: Abstención

Resultados: A favor: 66.7, Abstención: 8.2, En contra/Con apoyo retenido: 25.1,

3 Oppose/Abstain Votes With Analysis

RIO TINTO PLC AGM - 03-04-2025

1. *Receive the Annual Report*

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

Voto: Abstención

Resultados: A favor: 98.9, Abstención: 0.9, En contra/Con apoyo retenido: 0.2,

2. *Approve Remuneration Report for UK Law Purposes*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Voto: En contra

Resultados: A favor: 95.4, Abstención: 2.4, En contra/Con apoyo retenido: 2.2,

3. *Approve Remuneration Report for Australian Law Purposes*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: En contra

Resultados: A favor: 95.1, Abstención: 2.3, En contra/Con apoyo retenido: 2.5,

5. *Re-elect Dominic Barton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Voto: *En contra*

Resultados: A favor: 95.5, Abstención: 0.4, En contra/Con apoyo retenido: 4.1,

7. *Re-elect Dean Dalla Valle - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Additionally, Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Voto: *En contra*

Resultados: A favor: 95.1, Abstención: 0.4, En contra/Con apoyo retenido: 4.5,

15. *Re-elect Ben Wyatt - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 97.5, Abstención: 0.6, En contra/Con apoyo retenido: 1.8,

24. *Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.*

Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US\$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US\$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US\$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.

Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US\$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.

Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous. Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 19.2, Abstención: 0.9, En contra/Con apoyo retenido: 79.9,

16. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 19.22% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Voto: *En contra*

Resultados: A favor: 98.9, Abstención: 0.4, En contra/Con apoyo retenido: 0.7,

19. *Approve the Climate Action Plan*

It is proposed to the shareholders to approve the Climate Action Plan of the Company.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's operational targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. However, it lacks an overall target to reduce its Scope 3 emissions.

The company has committed to being carbon neutral by 2050. However this commitment does not appear to cover Scope 3.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks

sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0C, and ideally not more than 1.5C above preindustrial levels, as contained in the Paris Agreement.

Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.

Overall, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 84.8, Abstención: 9.1, En contra/Con apoyo retenido: 6.1,

22. Authorise Share Repurchase

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

Voto: En contra

Resultados: A favor: 78.9, Abstención: 0.2, En contra/Con apoyo retenido: 20.9,

CONTEMPORARY AMPEREX TECHNOLOGY AGM - 08-04-2025

7. Approve Supervisors' Remuneration for 2024 and the Remuneration Plan for 2025

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: Abstención

8. Purchase of Liability Insurance for Directors, Supervisors and Senior Management.

Standard proposal, however there is insufficient transparency around the terms. As such, opposition is recommended.

Voto: En contra

9. Appoint the Auditors

Grant Thornton Certified Public Accountants LLP proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The current auditor has been in place for more than 10 years. There are concerns that failure to regularly rotate the auditor can jeopardise the auditors independence.

Voto: En contra

12. 2025 Hedging Business Plan

Approves the company's hedging plan for 2025 to manage risks such as fluctuations in raw material prices or exchange rates. This allows the company to enter into hedging contracts (like futures or options) within defined parameters to stabilise costs and financial performance. It's a strategic risk management item, ensuring the company can protect itself against market volatilities in a controlled manner.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the circular does not contain sufficient details of the transaction and there's not sufficient balance of independence on the board. Opposition is recommended.

Voto: En contra

13. Approve Issuance of Bonds by Wholly-Owned Overseas Subsidiaries and Guarantees by the Company

It is proposed to approve the issuance of bonds by wholly-owned overseas subsidiaries and the provision of guarantees by the company. However, the proposal lacks sufficient disclosure to enable an informed assessment. In particular, there is no information on whether the bonds are convertible to equity, and therefore the potential impact on shareholders cannot be assessed. Opposition is recommended.

Voto: En contra

14.1. Amendments to and Formulation of Relevant Systems: Amendments to the Implementing Rules for Cumulative Voting System at Shareholders' General Meetings

It is proposed to amend the implementing rules for the companies cumulative voting system. However, there is no clear evidence that the changes would enhance board independence or meaningfully protect the rights of minority shareholders. As such, opposition is recommended.

Voto: En contra

14.3. Amendments to and Formulation of Relevant Systems: Amendments to the Management System for Entrusted Wealth Management

This system controls how the company uses idle funds for investments (such as low-risk wealth management products). By updating it, the company aims to enhance financial management and risk control over surplus cash investments, ensuring transparency and that these short-term investments are safe and serve shareholder value (by boosting returns without undue risk).

The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

14.4. Amendments to and Formulation of Relevant Systems: Amendments to the Connected Transaction Management System

The Board proposes to amend Articles related to the Connected Transaction Management System. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

14.5. Amendments to and Formulation of Relevant Systems: Amendments to the External Guarantee Management System

This sets the rules for the company providing guarantees to outside parties (often for subsidiaries or business partners). The revision will likely impose stricter criteria or limits on giving guarantees, reducing financial risk. It's aimed at safeguarding the company's assets and shareholders by preventing reckless or excessive guarantees that could lead to liabilities.

The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

14.6. Amendments to and Formulation of Relevant Systems: Amendments to the External Donation Management System

This policy oversees charitable donations or financial aid the company gives to external causes. Updating it ensures that such donations are made judiciously, with proper approval and within set limits. While it concerns corporate social responsibility, it also relates to governance by ensuring company resources are used in ways that do not compromise financial health or shareholder value without oversight.

The Company has not disclosed details regarding the amendment. When proposing amendments, it is expected that Companies disclose a comparative version of the previous policy, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

14.7. Amendments to and Formulation of Relevant Systems: Amendments to the Raised Funds Management System

It is proposed to amend the Raised Funds Management System. However, the proposal lacks sufficient disclosure to enable an informed assessment. Opposition is recommended.

Voto: En contra

14.8. Amendments to and Formulation of Relevant Systems: Amendments to the System for Prevention of Fund Occupation by Controlling Shareholders and their Related Parties

The Board proposes to amend Articles related to the System for Prevention of Fund Occupation by Controlling Shareholders and their Related Parties. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

15.1. Amendments to and Formulation of the Company's Systems for the H-share Offering: Amendments to the External Investment Management System (Draft)

This proposal aligns the company's investment policy with the requirements of issuing shares overseas (H-shares in Hong Kong). Essentially, it updates the rules for external investments to meet stricter international regulatory standards, which is necessary for shareholder approval before the company can list abroad. This is a strategic governance adjustment to ensure compliance with Hong Kong listing rules and to protect shareholder value during overseas expansion. The Company has not disclosed sufficient details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

15.2. Amendments to and Formulation of the Company's Systems for the H-share Offering: Amendments to the Connected Transaction Management System (Draft)

Similar to 15.1, this adapts the company's related-party transactions policy to fulfill Hong Kong's regulations and expectations for listed companies. It strengthens how the company will handle transactions with connected persons under the new listing environment, aiming to uphold minority shareholder rights and high transparency standards once the company's shares are also traded overseas. The Company has not disclosed sufficient details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

6. Approve Fees Payable to the Board of Directors and Approve 2025 Annual Remuneration Plan

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Voto: Abstención

14.2. Amendments to and Formulation of Relevant Systems: Amendments to the External Investment Management System

Revises the "External Investment Management System." This policy governs how the company can invest in external projects or entities. The revision likely introduces stricter oversight or updated guidelines for such investments, improving strategic decision governance and ensuring that any outward investments or acquisitions are conducted prudently and in shareholders' best interests.

When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Voto: En contra

SPOTIFY TECHNOLOGY SA AGM - 09-04-2025

4b.. Re-Elect Martin Lorentzon - Non-Executive Director

Non-Executive Director and Member of the People Experience and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. The director is also a significant shareholder of the Company. In terms of best practice, it is considered that the People Experience and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

4d.. Re-Elect Christopher Marshall - Lead Independent Director

Lead Independent Director, Chair of the People Experience and Compensation Committee, and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role,

irrespective of the level of independence of the Board. In terms of best practice, it is considered that the People Experience and Compensation Committee and the Audit Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Voto: En contra

6.. Approve the directors' remuneration for the year 2025

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed, however, the proposal allows directors to choose how they receive their compensation, either in the form of stock options, RSUs, or cash payment. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Voto: En contra

5.. Appoint Ernst & Young S.A. (Luxembourg) as the independent auditor

EY proposed. No Non-audit fees were paid during the year under review and 0.02% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: En contra

4a.. Re-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.

Voto: En contra

ASTRAZENECA PLC AGM - 11-04-2025

3. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 1.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Voto: En contra

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

5k. Re-elect Sheri McCoy - Non-Executive Director

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

Voto: En contra

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

6. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Voto: En contra

Resultados: A favor: 96.2, Abstención: 0.2, En contra/Con apoyo retenido: 3.6,

7. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. However, in 2024, the Group's US legal entities made contributions amounting in aggregate to \$1,156,800(2023: \$1,687,650) to national political organisations, state-level political party committees and to campaign committees of various state candidates. No corporate political donations were made at the federal level and all contributions were made only where allowed by US federal and state law. Furthermore, the aggregate total amount exceeds recommended limits. Therefore, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 96.2, Abstención: 0.7, En contra/Con apoyo retenido: 3.1,

9. *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.

Voto: *En contra*

Resultados: A favor: 88.3, Abstención: 0.2, En contra/Con apoyo retenido: 11.5,

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

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

Voto: *En contra*

Resultados: A favor: 84.4, Abstención: 0.5, En contra/Con apoyo retenido: 15.0,

11. *Authorise Share Repurchase*

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

Voto: *En contra*

Resultados: A favor: 99.0, Abstención: 0.2, En contra/Con apoyo retenido: 0.8,

MONCLER SPA AGM - 16-04-2025

0010. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

Resultados: A favor: 99.5, Abstención: 0.2, En contra/Con apoyo retenido: 0.3,

0040. *Approve the Remuneration Report*

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

Voto: *En contra*

Resultados: A favor: 89.7, Abstención: 0.7, En contra/Con apoyo retenido: 9.6,

0030. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: En contra

Resultados: A favor: 89.3, Abstención: 0.4, En contra/Con apoyo retenido: 10.3,

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1a.. *Elect Mark A. Blinn - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

1b.. *Elect Todd M. Bluedorn - Senior Independent Director*

Senior Independent Director, chair of Governance and Stockholder Committee. Considered independent.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Furthermore, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: En contra

Resultados: A favor: 94.3, Abstención: 0.1, En contra/Con apoyo retenido: 5.6,

1c.. *Elect Janet F. Clark - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1d.. *Elect Carrie S. Cox - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best

practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 87.7, Abstención: 0.1, En contra/Con apoyo retenido: 12.2,

1e.. Elect Martin S. Craighead - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

Resultados: A favor: 96.0, Abstención: 0.1, En contra/Con apoyo retenido: 3.9,

1i.. Elect Haviv Ilan - Chief Executive

Chief Executive. Given the absence of a formal Sustainability Committee, the Chief Executive 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.

Voto: En contra

Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

1j.. Elect Ronald Kirk - Non-Executive Director

Non-Executive Director, member of the Compensation Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Voto: En contra

Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.8,

1k.. Elect Pamela H. Patsley - Non-Executive Director

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

Voto: En contra

Resultados: A favor: 95.1, Abstención: 0.2, En contra/Con apoyo retenido: 4.7,

1l.. Elect Robert E. Sanchez - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 96.8, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

1m.. Elect Richard K. Templeton - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Voto: En contra

Resultados: A favor: 95.4, Abstención: 0.1, En contra/Con apoyo retenido: 4.5,

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

Voto: En contra

Resultados: A favor: 87.0, Abstención: 0.2, En contra/Con apoyo retenido: 12.8,

3.. Appoint Ernst & Young LLP Auditors for FY25

EY proposed. Non-audit fees represented 13.67% of audit fees during the year under review and 19.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 92.7, Abstención: 0.9, En contra/Con apoyo retenido: 6.4,

BEIERSDORF AG AGM - 17-04-2025

3. Approve Discharge of Management Board for Fiscal Year 2024

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: Abstención

Resultados: A favor: 99.5, Abstención: 0.0, En contra/Con apoyo retenido: 0.5,

4. Approve Discharge of Supervisory Board for Fiscal Year 2024

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Voto: Abstención

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

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: En contra

Resultados: A favor: 79.7, Abstención: 0.0, En contra/Con apoyo retenido: 20.3,

7. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: En contra

Resultados: A favor: 86.7, Abstención: 0.0, En contra/Con apoyo retenido: 13.3,

10. Approve Authority to Cancel and Increase Authorised Share Capital II

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: En contra

Resultados: A favor: 98.5, Abstención: 0.0, En contra/Con apoyo retenido: 1.5,

11. Approve Authority to Cancel and Increase Authorised Share Capital III

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Voto: En contra

Resultados: A favor: 97.7, Abstención: 0.0, En contra/Con apoyo retenido: 2.3,

13. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Voto: En contra

Resultados: A favor: 98.7, Abstención: 0.0, En contra/Con apoyo retenido: 1.3,

14. Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Voto: En contra

Resultados: A favor: 88.4, Abstención: 0.0, En contra/Con apoyo retenido: 11.6,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

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

2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: *Abstención*

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

6. *Elect Bernard Arnault - Chair & Chief Executive*

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

Voto: *En contra*

Resultados: A favor: 93.4, Abstención: 0.1, En contra/Con apoyo retenido: 6.6,

7. *Elect Sophie Chassat - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability and Governance Committee. As the Chair of the Sustainability and Governance Committee is not up for election, the members of the Sustainability and Governance Committee are considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Abstention is recommended.

Voto: *Abstención*

Resultados: A favor: 93.1, Abstención: 0.1, En contra/Con apoyo retenido: 6.8,

8. *Elect Clara Gaymard - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 99.1, Abstención: 0.2, En contra/Con apoyo retenido: 0.7,

9. *Elect Hubert Védrine - Non-Executive Director*

Non-executive Director and Member of the Sustainability and Governance Committee. Not considered to be independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Sustainability and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

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

10. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy of corporate officers. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 84.5, Abstención: 0.0, En contra/Con apoyo retenido: 15.5,

11. *Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24*

It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 83.4, Abstención: 0.0, En contra/Con apoyo retenido: 16.6,

12. *Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024*

It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 83.5, Abstención: 0.0, En contra/Con apoyo retenido: 16.5,

14. *Approve Remuneration Policy for the Chair and CEO*

It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 82.3, Abstención: 0.0, En contra/Con apoyo retenido: 17.7,

19. *Issue Shares for Cash by means of public offering*

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 83.5, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

20. *Approve Issue of Shares for Private Placement*

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: *En contra*

Resultados: A favor: 83.4, Abstención: 0.1, En contra/Con apoyo retenido: 16.5,

21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 83.4, Abstención: 0.2, En contra/Con apoyo retenido: 16.4,

BROADCOM INC AGM - 21-04-2025

1d. *Re-Elect Eddy W. Hartenstein - Lead Independent Director*

Lead Independent Director, Chair of the NESG Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years; Mr. Hartenstein served as a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the NESG Committee and the Compensation Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the NESG Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the NESG Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

The director received significant opposition of 17.81% of the votes cast at the last AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.4,

1f. *Re-Elect Justine F. Page - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years; Ms. Page served on the Board of Broadcom Limited from 2016 to 2017. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 99.6, Abstención: 0.1, En contra/Con apoyo retenido: 0.3,

1g. *Re-Elect Henry Samueli - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as Chief Technical Officer. Dr. Samueli is also not considered independent owing to a tenure of over nine years; he served as Chairman and Co-Chairman of the Board of Broadcom Corporation from 2011 to 2016 and from 1991 to 2008. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Voto: *En contra*

Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1i. *Re-Elect Harry L. You - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company, dMY Squared Technology Group, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. On balance, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 90.7, Abstención: 0.1, En contra/Con apoyo retenido: 9.2,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.50% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

3. *Advisory Vote on Executive Compensation*

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

Voto: *Abstención*

Resultados: A favor: 92.3, Abstención: 0.2, En contra/Con apoyo retenido: 7.5,

ASML HOLDING NV AGM - 23-04-2025

6.. *Approve Remuneration Policy 2025*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: En contra

Resultados: A favor: 91.2, Abstención: 0.2, En contra/Con apoyo retenido: 8.5,

7.. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Voto: En contra

Resultados: A favor: 98.0, Abstención: 0.2, En contra/Con apoyo retenido: 1.8,

8.a.. *Re-elect Birgit Conix - Non-Executive Director*

Independent Non-Executive Director and Chair of the ESG Committee. The Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Voto: Abstención

Resultados: A favor: 98.3, Abstención: 0.4, En contra/Con apoyo retenido: 1.4,

3.a.. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: En contra

Resultados: A favor: 92.5, Abstención: 0.3, En contra/Con apoyo retenido: 7.2,

3.b.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: Abstención

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

ASSA ABLOY AB AGM - 23-04-2025**9A. Approve Financial Statements**

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: Abstención

9C. Discharge the Board and President

Standard proposal. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Voto: En contra

12. Elect Board: Slate Election

Proposal to renew 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.

Voto: En contra

14. Approve the Remuneration Report

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

Voto: En contra

16. Approve Performance Share Matching Plan LTI 2024

Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Voto: En contra

CRODA INTERNATIONAL PLC AGM - 23-04-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 2.5%. The CEO's salary is in the median of PIRC's comparator group, which is considered acceptable.

Balance: Total variable pay for the CEO in the year under review amounted to 9.65% of the fixed salary, which is well within guidelines. It is noted that the CEO elected not to receive a bonus for the year under review in light of the shareholder experience. The CEO's pay ratio is also considered acceptable at 16:1.

Rating: AC

Based on this rating, it is recommended to abstain.

Voto: *Abstención*

Resultados: A favor: 97.4, Abstención: 0.5, En contra/Con apoyo retenido: 2.1,

7. Re-elect Chris Good - Non-Executive Director

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

Voto: *Abstención*

Resultados: A favor: 98.9, Abstención: 0.5, En contra/Con apoyo retenido: 0.6,

8. Re-elect Danuta Gray - Chair (Non Executive)

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

Voto: *Abstención*

Resultados: A favor: 95.0, Abstención: 0.5, En contra/Con apoyo retenido: 4.5,

12. Elect Keith Layden - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as employee of the Company, most recently leading the Global Research, Development and Innovation function and as President of the Global Life Sciences business before his retirement from the business in 2017. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 96.5, Abstención: 0.0, En contra/Con apoyo retenido: 3.5,

14. Re-appoint KPMG LLP as the auditors of the Company

KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 10.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is therefore recommended to abstain.

Voto: *Abstención*

Resultados: A favor: 99.5, Abstención: 0.5, En contra/Con apoyo retenido: 0.0,

THE WEIR GROUP PLC AGM - 24-04-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company at 3.5%. The CEO's salary is in the median of PIRC's comparator group.

Balance: The total variable pay made to the CEO in the year under review was 286.8% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is considered excessive at 62:1. The maximum recommended pay ratio is 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.2,

3. Approve Remuneration Policy

The maximum Annual Bonus opportunity increased from 150% to 200% of the fixed salary for the CEO, and from 125% to 150% of the fixed salary for the CFO during the year under review. Total variable pay for the CEO can therefore reach 325% of the base salary, which is considered excessive when compared to the maximum recommended limit of 200%. The deferral period on the Annual Bonus is considered inadequate: for the Annual Bonus, 30% of any award will defer to shares for three years until the shareholding requirement is exceeded by 25%, after which 100% will be paid in cash. It is considered best practise that half of the award vests to shares for a period of at least two years. For the Share Reward Plan, there are no performance measures linked to the rewards, however, there is a three year vesting period and usually a further two-year holding period, such that the vested shares are released five years after being granted. Dividend equivalents are added in the form of shares at each vesting date. The inclusion of non-financial performance measures on the Annual Bonus is welcomed. Malus and clawback apply.

Rating: BDC

Based on this rating, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 96.8, Abstención: 0.0, En contra/Con apoyo retenido: 3.1,

4. Approve the Weir Group 2025 Share Reward Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.

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

Voto: *En contra*

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

14. Re-elect Penelope Freer - Non-Executive Director

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

Voto: *En contra*

Resultados: A favor: 99.0, Abstención: 0.0, En contra/Con apoyo retenido: 1.0,

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

PwC proposed. No non-audit fees were paid in the year under review, and represented 1.68% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

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

HIKMA PHARMACEUTICALS PLC AGM - 24-04-2025

1. *Receive the Annual Report*

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

Voto: *Abstención*

Resultados: A favor: 99.2, Abstención: 0.8, En contra/Con apoyo retenido: 0.0,

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

PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 3.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

Resultados: A favor: 99.1, Abstención: 0.7, En contra/Con apoyo retenido: 0.2,

5. *Re-elect Said Darwazah - 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. In addition, as the Chair of the Compliance, Responsibility and Ethics Committee is stepping down from the Board, and his successor Dr. Deneen Vojta has not yet assumed this position, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Voto: *Abstención*

Resultados: A favor: 95.6, Abstención: 1.1, En contra/Con apoyo retenido: 3.3,

7. *Re-elect Mazen Darwazah - Vice Chair (Executive)*

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

Voto: *En contra*

Resultados: A favor: 94.8, Abstención: 0.3, En contra/Con apoyo retenido: 4.9,

15. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The highest-paid Director's total variable pay came to 282.1% of his fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. The highest-paid director's pay ratio is 47:1, which is deemed excessive in comparison to the recommended limit of 20:1.

Rating: AC

Based on this rating, it is recommended to Abstain.

Voto: *Abstención*

Resultados: A favor: 98.8, Abstención: 0.7, En contra/Con apoyo retenido: 0.4,

19. *Authorise Share Repurchase*

The Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a controlling party won't be supported.

Voto: *En contra*

Resultados: A favor: 99.1, Abstención: 0.2, En contra/Con apoyo retenido: 0.8,

21. *Approval of Buyback Waiver*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.80% to 32.00% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder becomes a controlling shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Voto: *En contra*

Resultados: A favor: 90.8, Abstención: 2.8, En contra/Con apoyo retenido: 6.4,

22. *Approve Waiver of The 2026 Awards*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the awards were to vest in full, their interest would increase from 28.76% to 32.75% of the issued share capital. The awards linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its potential impact on the governance of the company by minority shareholders.

Voto: *En contra*

Resultados: A favor: 92.7, Abstención: 2.8, En contra/Con apoyo retenido: 4.5,

BEIGENE LTD EGM - 28-04-2025

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

It is proposed to elect Ernst & Young AG as the statutory auditor for BeiGene (Switzerland) following the continuation to Switzerland. The proposal also authorizes the Board of Directors to determine the remuneration for Ernst & Young AG for their audit services, subject to approval at the company's first annual general meeting after the continuation. 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. It is recommended to abstain on this resolution due to concerns regarding the auditors tenure.

Voto: Abstención

OCADO GROUP PLC AGM - 29-04-2025

1. *Receive the Annual Report*

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

Voto: Abstención

Resultados: A favor: 99.0, Abstención: 1.0, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD.

It is recommended to oppose.

Voto: En contra

Resultados: A favor: 87.5, Abstención: 10.5, En contra/Con apoyo retenido: 2.0,

3. *Elect Adam Warby - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Voto: Abstención

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

7. *Re-elect Jörn Rausing - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent

representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

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

8. Re-elect Andrew Harrison - Senior Independent Director

Senior Independent Director, Designate Director for workforce engagement and Chair of the Nomination Committee and member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the Nomination, Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

Voto: En contra

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

9. Re-elect Emma Lloyd - Non-Executive Director

Independent non-executive director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Voto: En contra

Resultados: A favor: 99.2, Abstención: 0.0, En contra/Con apoyo retenido: 0.8,

10. Re-elect Julie Southern - Non-Executive Director

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

Voto: En contra

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

14. Re-appoint Deloitte LLP as auditor of the Company

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

Voto: Abstención

Resultados: A favor: 99.7, Abstención: 0.2, En contra/Con apoyo retenido: 0.0,

19. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.23% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 87.6, Abstención: 0.0, En contra/Con apoyo retenido: 12.4,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.11% of the votes and the Company did not disclosed information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 87.0, Abstención: 0.0, En contra/Con apoyo retenido: 13.0,

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. *Re-elect Thomas J. Baltimore - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 80.6, Abstención: 0.7, En contra/Con apoyo retenido: 18.7,

1c.. *Re-elect John J. Brennan - Senior Independent Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Benefits Committee. Not considered independent as the director is a Senior Advisor and Chairman Emeritus at the Vanguard Group, a significant shareholder of the company. It is considered that Audit and Compensation and Benefits committees should be comprised exclusively of independent members, including the chair. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

Resultados: A favor: 98.4, Abstención: 0.7, En contra/Con apoyo retenido: 0.9,

1d.. *Re-elect Theodore J. Leonsis - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Voto: *En contra*

Resultados: A favor: 91.7, Abstención: 0.7, En contra/Con apoyo retenido: 7.5,

1h.. *Re-elect Lynn A. Pike - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Benefits Committee. It is considered that the Chair of the Compensation and Benefits Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 97.9, Abstención: 0.7, En contra/Con apoyo retenido: 1.4,

1i.. *Re-elect Stephen J. Squeri - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

Resultados: A favor: 94.9, Abstención: 1.0, En contra/Con apoyo retenido: 4.1,

1j.. *Re-elect Daniel L. Vasella - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 96.0, Abstención: 0.7, En contra/Con apoyo retenido: 3.3,

1l.. *Re-elect Christopher D. Young - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance and Public Responsibility Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating, Governance and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure. Also, the Chair of the Nominating, Governance and Public Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 97.8, Abstención: 0.7, En contra/Con apoyo retenido: 1.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 96.2, Abstención: 0.7, En contra/Con apoyo retenido: 3.2,

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

Voto: *En contra*

Resultados: A favor: 92.2, Abstención: 0.8, En contra/Con apoyo retenido: 7.0,

4.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.

Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 0.9, Abstención: 1.1, En contra/Con apoyo retenido: 97.9,

5.. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc.

Proponent's argument: The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation,"

and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions.

Company's Response: The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place.

PIRC analysis: While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward. Opposition is recommended.

Voto: En contra

Resultados: A favor: 1.0, Abstención: 1.4, En contra/Con apoyo retenido: 97.6,

HERMES INTERNATIONAL AGM - 30-04-2025

7. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration of corporate officers for FY24. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: En contra

Resultados: A favor: 88.2, Abstención: 3.4, En contra/Con apoyo retenido: 8.4,

8. Approve the Remuneration Report of Mr Axel Dumas

It is proposed to approve the implementation of the remuneration Mr Axel Dumas for FY24. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Voto: En contra

Resultados: A favor: 88.2, Abstención: 3.4, En contra/Con apoyo retenido: 8.4,

9. Approve the Remuneration Report of Émile Hermès SAS

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

Voto: En contra

Resultados: A favor: 88.2, Abstención: 3.4, En contra/Con apoyo retenido: 8.4,

11. Approve Remuneration Policy of the Executive chairman

It is proposed to approve the remuneration policy of the Executive chairman. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Voto: En contra

Resultados: A favor: 91.1, Abstención: 0.0, En contra/Con apoyo retenido: 8.9,

13. Elect Charles-Eric Bauer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the family controlling shareholder and member of the Management Board of Pollux & Consorts: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam which are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

14. Elect Estelle Brachlianoff - Non-Executive Director

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

Voto: En contra

Resultados: A favor: 97.1, Abstención: 0.0, En contra/Con apoyo retenido: 2.9,

15. Elect Julie Guerrand - Non-Executive Director

Non-Executive Director. Not considered to be independent as she is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts,

SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds the controlling share percentage of the issued capital and voting rights. She is the Director of Corporate Development. There is insufficient independent representation on the Board.

Voto: En contra

Resultados: A favor: 97.1, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

22. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Voto: En contra

Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.5,

23. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Voto: En contra

Resultados: A favor: 99.5, Abstención: 0.1, En contra/Con apoyo retenido: 0.5,

24. Approve Issue of Shares for Private Placement

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Voto: En contra

Resultados: A favor: 86.1, Abstención: 3.4, En contra/Con apoyo retenido: 10.5,

25. Approve Issue of Shares for Contribution in Kind

The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Voto: En contra

Resultados: A favor: 92.0, Abstención: 0.1, En contra/Con apoyo retenido: 7.9,

LANCASHIRE HOLDINGS LIMITED AGM - 30-04-2025

1. Approve Financial Statements

The annual report and accounts were 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Voto: Abstención

Resultados: A favor: 97.2, Abstención: 2.8, En contra/Con apoyo retenido: 0.0,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the median of the competitor group.

Balance: Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 374.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 10:1

Rating: AC, hence abstention is recommended.

Voto: *Abstención*

Resultados: A favor: 92.4, Abstención: 2.7, En contra/Con apoyo retenido: 4.8,

4. Re-elect Philip Broadley - Chair (Non Executive)

Non-Executive Chair of the Board. There is no dedicated Sustainability Committee, therefore the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, therefore abstention is recommended.

Voto: *Abstención*

Resultados: A favor: 95.2, Abstención: 2.7, En contra/Con apoyo retenido: 2.0,

14. Re-elect Sally Williams - Non-Executive Director

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

Voto: *En contra*

Resultados: A favor: 95.8, Abstención: 0.0, En contra/Con apoyo retenido: 4.2,

15. Re-appoint the Auditors

KPMG proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 11.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

Resultados: A favor: 97.2, Abstención: 2.7, En contra/Con apoyo retenido: 0.1,

BOSTON SCIENTIFIC CORPORATION AGM - 01-05-2025

1c.. Re-Elect Edward J. Ludwig - Lead Independent Director

Lead Independent Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the

level of independence of the Board. Furthermore, it is considered that both the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: En contra

Resultados: A favor: 96.7, Abstención: 0.0, En contra/Con apoyo retenido: 3.3,

1d.. Re-Elect Michael F. Mahoney - Chair & Chief Executive

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

Resultados: A favor: 92.3, Abstención: 0.5, En contra/Con apoyo retenido: 7.2,

1h.. Re-Elect John E. Sununu - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

1j.. Re-Elect Ellen M. Zane - Non-Executive Director

Non-Executive Director, Chair of the Executive Compensation and Human Resources Committee, and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Executive Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: En contra

Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.0,

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

Voto: Abstención

Resultados: A favor: 91.7, Abstención: 0.2, En contra/Con apoyo retenido: 8.1,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 0.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 91.4, Abstención: 0.0, En contra/Con apoyo retenido: 8.6,

INTUITIVE SURGICAL INC AGM - 01-05-2025

1e. Elect Amal M. Johnson - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Voto: En contra

Resultados: A favor: 94.3, Abstención: 0.4, En contra/Con apoyo retenido: 5.3,

1a. Elect Craig H. Barratt - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Given the absence of a formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 97.0, Abstención: 0.6, En contra/Con apoyo retenido: 2.5,

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

Voto: Abstención

Resultados: A favor: 93.8, Abstención: 0.2, En contra/Con apoyo retenido: 5.9,

3. Ratify PwC as the Auditors for the FY25

PwC proposed. Non-audit fees represented 2.69% of audit fees during the year under review and 4.06% on a three-year aggregate basis. This level of non-audit fees

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

Voto: En contra

Resultados: A favor: 98.9, Abstención: 0.1, En contra/Con apoyo retenido: 1.0,

1c. Elect Lewis Chew - Non-Executive Director

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

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: En contra

Resultados: A favor: 98.9, Abstención: 0.3, En contra/Con apoyo retenido: 0.8,

1f. Elect Sreelakshmi Kolli - Non-Executive Director

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

Voto: En contra

Resultados: A favor: 98.5, Abstención: 0.4, En contra/Con apoyo retenido: 1.0,

1h. Elect Keith R. Leonard, Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 96.9, Abstención: 0.3, En contra/Con apoyo retenido: 2.8,

1i. Elect Jami Dover Nachtsheim - Non-Executive Director

Non-Executive Director and Chair of the Governance and Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: En contra

Resultados: A favor: 99.3, Abstención: 0.3, En contra/Con apoyo retenido: 0.3,

4. Approve New Long Term Incentive Plan

The board seeks approval of the amendment and restatement of the 2010 Incentive Award Plan which (i) increases the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2024 (the "2010 Plan"), by 5,000,000 shares from 115,350,000 shares, thereby increasing the total number of shares reserved for issuance to 120,350,000, (ii) extends the term of the Amended 2010 Plan to January 30, 2035 (the tenth anniversary of the effective date of the Amended 2010 Plan), and (iii) specifies the treatment of awards in connection with a change in control.

Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after one year from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses

unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Voto: En contra

Resultados: A favor: 89.2, Abstención: 0.3, En contra/Con apoyo retenido: 10.5,

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

1. Receive the Annual Report

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

Voto: Abstención

Resultados: A favor: 98.7, Abstención: 1.2, En contra/Con apoyo retenido: 0.2,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Voto: En contra

Resultados: A favor: 80.3, Abstención: 0.2, En contra/Con apoyo retenido: 19.5,

3. Approve Remuneration Policy

Changes to the Remuneration Policy in the year under review include: up to 20% of salary will be payable for threshold performance. Under the current policy, the payout at threshold is 20% of salary. The circumstances for which clawback and malus may be applied have been expanded to include corporate failure and serious reputational damage to align with the updated UK Corporate Governance Code. The policy maximum under the PSP will be increased to 300% of salary. For FY25, the PSP opportunity for the CEO will be increased to 285% of salary from 270% of salary and for the CFO will be increased to 235% of salary from 220% of salary. In line with the rules of the PSP, a payment equivalent to the dividends accrued on vesting performance shares may be made at the point of vesting, normally in shares. Up to 15% of maximum will be payable for achieving threshold performance. Under the current policy, the payout at threshold is 15% of maximum. The malus and clawback provisions will be updated to align with the changes set out under the annual bonus. The shareholding requirement for the Executive Directors will be increased under the new policy from 200% to 300% of salary. Total potential variable pay for the CEO can reach 500% of the salary in certain circumstances, which is deemed excessive when compared to the maximum recommended limit of 200%. 30% of the Annual Bonus award defers to shares for a period of two years. It would be best practise for at least half of the award to vest into shares for this period. The performance period for the PSP is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the PSP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: CCC

Based on this rating, abstention is recommended.

Voto: Abstención

Resultados: A favor: 98.4, Abstención: 1.1, En contra/Con apoyo retenido: 0.5,

5. Elect Roisin Currie - Non-Executive Director

Independent Non-Executive Director. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: En contra

Resultados: A favor: 97.8, Abstención: 0.0, En contra/Con apoyo retenido: 2.2,

12. Re-elect Vanda Murray - Senior Independent Director

Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and remuneration policy, and owing to concerns with remuneration at the Company, opposition is recommended.

Voto: En contra

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

13. Re-elect Peter Ventress - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, this director received significant opposition of 13.97% at the previous year's AGM, and the Company has not released a statement explaining how they addressed this issue with shareholders. Overall, opposition is recommended.

Voto: Abstención

Resultados: A favor: 93.0, Abstención: 0.9, En contra/Con apoyo retenido: 6.1,

HUBBELL INCORPORATED AGM - 06-05-2025

3.. Ratify PricewaterhouseCoopers LLP the Auditors for the FY25

PwC proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 85.7, Abstención: 0.1, En contra/Con apoyo retenido: 14.3,

2.. *Advisory Vote on Executive Compensation*

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

Voto: Abstención

Resultados: A favor: 89.2, Abstención: 0.6, En contra/Con apoyo retenido: 10.2,

5.. *Amend Existing Long Term Incentive Plan*

The Board proposes the approval of a new equity-based Hubbell Incorporated Incentive Award Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Changes include:

Number of shares of Hubbell Common Stock available for issuance under the plan was increased by 620,000 shares to be, as of March 7, 2025, an aggregate of 1,749,789 shares available for issuance;

Annual per person limitation on shares (or dollar value) subject to employee awards was eliminated;

Independent directors maximum aggregate annual grant date fair value limit was increased from \$500,000 to \$1,000,000;

"Change in Control" and "Continuous Service" definitions were amended to provide that a change in the majority of the Board (which is a higher threshold than the prior threshold of 1/3) is required to trigger a Change in Control.

Given the concerns around policy excessiveness, opposition is recommended.

Voto: En contra

Resultados: A favor: 94.4, Abstención: 0.3, En contra/Con apoyo retenido: 5.3,

AIR LIQUIDE SA AGM - 06-05-2025

1. *Approve the Company financial statements for the fiscal year ended December 31, 2024*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Voto: En contra

Resultados: A favor: 98.4, Abstención: 1.3, En contra/Con apoyo retenido: 0.3,

2. *Approval of the consolidated financial statements for the fiscal year ended December 31, 2024*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Voto: *En contra*

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

6. *Renewal of the term of office of Mr Aiman Ezzat as Director of the Company*

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

Voto: *En contra*

Resultados: A favor: 85.5, Abstención: 0.4, En contra/Con apoyo retenido: 14.1,

9. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

Resultados: A favor: 95.3, Abstención: 0.9, En contra/Con apoyo retenido: 3.9,

11. *Approve the Remuneration Report Paid to Corporate Officers*

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

Resultados: A favor: 97.0, Abstención: 0.4, En contra/Con apoyo retenido: 2.6,

12. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Voto: *En contra*

Resultados: A favor: 95.0, Abstención: 0.8, En contra/Con apoyo retenido: 4.2,

17. *Authorize Board to Increase Capital in the Event of Additional Demand*

In addition to the share issuance authorities already sought, the Board is requesting shareholder approval for a further capital increase of up to 15% in the event of exceptional demand. This green shoe authorisation would allow for the issuance of additional shares within a thirty-day period at the same price as the initial offer. In this resolution, the Board is authorised to increase the number of shares or marketable securities to be issued with preferential subscription rights for shareholders,

ensuring that they are offered at the same price as the original issuance. As a result, the equitable treatment of shareholders is preserved. Furthermore, if a discount was applied under Resolution 16, the same discount would apply under Resolution 17, maintaining pricing consistency and fairness.

However, this resolution represents an additional authorisation on top of the existing share issuance capacity already requested. Given the potential for a material increase in capital beyond the original authorisation, as well as the risk that market conditions could lead to an effective discount due to share price movements between issuances, the scope of this authority is considered excessive. As such, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 96.2, Abstención: 1.0, En contra/Con apoyo retenido: 2.8,

19. Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Company Officers of the Group, or some of such employees and Company Officers, resulting in the waiver by Shareholders of their preferential subscription rights to the shares to be issued

This resolution authorises the Board to grant performance shares (also called free shares) to employees and corporate officers. Recipients do not pay to acquire the shares, but they only receive them if performance targets are met over a defined period (typically 3 years). Grants shares free of charge, subject to performance criteria. This authorisation is limited to 0.8% of share capital and has 38 months validity. The LTI performance conditions are identical for all the employee beneficiaries (approximately 2,800 employees in 2024) and for the Executive Officers.

Given the lack of full disclosure regarding the value of the performance shares as a percentage of base salary, it is recommended to oppose this resolution.

Voto: *En contra*

Resultados: A favor: 97.4, Abstención: 0.6, En contra/Con apoyo retenido: 2.0,

DEXCOM INC AGM - 08-05-2025

1a.. Elect Kevin Sayer - Chair & Chief Executive

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

Resultados: A favor: 94.4, Abstención: 0.5, En contra/Con apoyo retenido: 5.1,

1b.. Elect Steven R. Altman - Non-Executive Director

Non-Executive Director and Member of Compensation, Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation, Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 96.8, Abstención: 0.2, En contra/Con apoyo retenido: 3.0,

1c.. *Elect Nicholas Augustinos - Non-Executive Director*

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 88.0, Abstención: 0.3, En contra/Con apoyo retenido: 11.7,

1g.. *Elect Mark Foletta - Lead Director*

Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 97.6, Abstención: 0.2, En contra/Con apoyo retenido: 2.2,

1i.. *Elect Bridgette P. Heller - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 95.0, Abstención: 0.2, En contra/Con apoyo retenido: 4.8,

3.. *Advisory Vote on Executive Compensation*

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

Voto: *Abstención*

Resultados: A favor: 89.3, Abstención: 0.3, En contra/Con apoyo retenido: 10.4,

4.. *Amended and Restated 2015 Equity Incentive Plan*

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

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 94.9, Abstención: 0.3, En contra/Con apoyo retenido: 4.8,

5.. Approval of DexCom, Inc. Amended and Restated 2015 Employee Stock Purchase Plan

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

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

Voto: En contra

Resultados: A favor: 99.5, Abstención: 0.2, En contra/Con apoyo retenido: 0.3,

ST JAMES'S PLACE PLC AGM - 13-05-2025

3. Approve Remuneration Policy

Total variable pay could reach 425% of salary, which is deemed excessive as it exceeds the 200% threshold. Under the Annual Bonus, 50% continues to be deferred into shares while an Executive Director is building their minimum shareholding requirement (300% of base salary for the CEO and 200% for the CFO). Under the Performance Share Plan (PSP), the continued absence of non-financial parameters to assess executives' long-term performance remains contrary to best practice. Such parameters are critical in aligning the remuneration policy with the broader operational performance of the business and recognising the unique roles of each executive. Financial metrics are generally beyond the control of individual directors. The PSP continues to operate with a three-year performance period, which is not considered sufficiently long-term; however, the two-year holding period that follows is welcomed.

Rating: BDC, hence opposition is recommended.

Voto: En contra

Resultados: A favor: 93.5, Abstención: 0.4, En contra/Con apoyo retenido: 6.1,

4. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the medium of it's peer group.

Balance: Incentive awards paid in shares & cash was deemed excessive, exceeding 200% of salary. Awards paid in cash under incentives schemes was not excessive, remaining under the 200% limit. CEO pay ratio was deemed excessive for the year under review, amounting to 26:1. It would be preferred if the ratio remained under 20:1.

Rating: AC, hence abstention is recommended.

Voto: Abstención

Resultados: A favor: 98.5, Abstención: 0.8, En contra/Con apoyo retenido: 0.7,

12. Re-appoint the Auditors

PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 8.47% on a three-year aggregate basis. This level of non-audit fees

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

Voto: En contra

Resultados: A favor: 97.2, Abstención: 0.0, En contra/Con apoyo retenido: 2.8,

ENPHASE ENERGY INC. AGM - 14-05-2025

2. Advisory Vote on Executive Compensation

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

Voto: En contra

Resultados: A favor: 85.4, Abstención: 0.1, En contra/Con apoyo retenido: 14.4,

4. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.34% of audit fees during the year under review and 16.46% 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.

Voto: En contra

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

PRUDENTIAL PLC AGM - 14-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns about excessiveness.

Balance: The CEO's total variable pay amounted to 225.66% of the fixed salary (Annual Bonus representing 177.95% and 47.71% representing awards paid to the CEO to replace forfeited awards from his previous employer), which is deemed somewhat excessive when compared to the maximum recommended total of 200%. The CEO's pay ratio was 62:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Voto: En contra

Resultados: A favor: 92.3, Abstención: 0.1, En contra/Con apoyo retenido: 7.6,

7. Re-elect Chua Sock Koong - Non-Executive Director

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

Voto: *En contra*

Resultados: A favor: 96.9, Abstención: 0.1, En contra/Con apoyo retenido: 3.1,

SPIRAX GROUP PLC AGM - 14-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce at 6% compared to 3.1% in 2024 and 2.2% in 2025 for the workforce. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 75.09% of the fixed salary, which is within guidelines. The CEO's pay ratio is 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating abstention is recommended.

Voto: *Abstención*

Resultados: A favor: 95.0, Abstención: 2.3, En contra/Con apoyo retenido: 2.7,

05. *Re-appoint Deloitte LLP as the Auditors of the Company*

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

Voto: *En contra*

Resultados: A favor: 92.6, Abstención: 1.2, En contra/Con apoyo retenido: 6.2,

TENCENT HOLDINGS LTD AGM - 14-05-2025

3a. *Elect Li Dong Sheng - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

Voto: *En contra*

3c. *Approve Fees Payable to the Board of Directors*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Voto: *En contra*

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

PwC proposed. Non-audit fees represented 65.84% of audit fees during the year under review and 42.21% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

ADYEN NV AGM - 15-05-2025

2.c.. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Voto: Abstención

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

2.b.. Approve the Remuneration Report

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

Voto: Abstención

Resultados: A favor: 94.0, Abstención: 0.4, En contra/Con apoyo retenido: 5.6,

9.a.. Appoint the Auditors: PwC

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

Resultados: A favor: 98.7, Abstención: 0.4, En contra/Con apoyo retenido: 0.9,

9.b.. Appoint the Sustainability Auditors: PwC

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

Resultados: A favor: 98.7, Abstención: 0.4, En contra/Con apoyo retenido: 0.9,

GAMES WORKSHOP GROUP PLC EGM - 15-05-2025

01. *Approve Remuneration Policy*

Introduction & Background: At the Company's AGM on 18 September 2024, a notable minority of shareholders opposed the advisory and binding votes on the directors' remuneration report and policy. Following this, and in alignment with the UK Corporate Governance Code, the Board engaged in consultation with shareholders representing approximately 56% of the issued share capital. This process revealed concerns about the lack of share-based compensation and transparency in bonus awards. In response, the Board has proposed a revised remuneration policy for approval at this General Meeting.

Proposal: The resolution seeks shareholder approval to adopt a revised directors' remuneration policy. Key changes include the introduction of a Triennial Share Award, a one-off restricted share award for the CEO, increased bonus opportunities, and formal in- and post-employment share ownership requirements. The new policy also clarifies and enhances disclosure around performance assessments for bonus payments.

Rationale: The proposed policy updates aim to align executive remuneration with shareholder interests and best practices among FTSE-listed companies. The Board believes these measures will enhance transparency, provide competitive compensation to attract and retain executive talent, and reflect the long-term strategic priorities of the business. Notably, the inclusion of share-based awards addresses previous shareholder concerns and incentivizes long-term performance.

PIRC Recommendation: It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Voto: En contra

Resultados: A favor: 70.2, Abstención: 0.7, En contra/Con apoyo retenido: 29.1,

02. *Approve of the 2025 Share Awards Plan*

Introduction & Background: The Plan forms a key component of the newly proposed remuneration framework. Designed by the Remuneration Committee following consultations with shareholders, it introduces structured share-based incentives to complement the company's strategic cycles and long-term growth ambitions.

Proposal: This resolution seeks approval for the Games Workshop Group PLC 2025 Share Awards Plan. The Plan encompasses two main elements: (1) a Restricted Share Award for the CEO contingent upon continued employment, and (2) Triennial Share Awards tied to financial performance metrics. The Plan also allows the Board to implement analogous plans for employees outside the UK, subject to local regulations.

Rationale: The introduction of the Share Awards Plan is intended to bolster the Company's ability to offer competitive and motivating equity-based remuneration. By directly linking executive rewards to financial performance and service continuity, the Plan supports strategic alignment with shareholder interests. It also serves to correct the prior lack of equity incentives identified by some shareholders, thereby fostering sustained executive engagement and corporate stability.

PIRC Recommendation: The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: En contra

Resultados: A favor: 64.0, Abstención: 0.7, En contra/Con apoyo retenido: 35.3,

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

1f.. *Elect Shailesh G. Jejurikar - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee. Rating ACB. It is considered that the Chair of the Remuneration Committee is responsible

for the company's remuneration report, and there are some concerns with the company's remuneration report. Opposition is recommended.

Voto: En contra

Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.0,

1h.. Elect Judith F. Marks - Chair & Chief Executive

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

Voto: En contra

Resultados: A favor: 93.1, Abstención: 1.4, En contra/Con apoyo retenido: 5.6,

1i.. Elect Margaret M.V. Preston - Non-Executive Director

Independent Non-Executive Director. Chair of the Nomination and Governance Committee. As the Chair of this 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 minimise material risks linked to sustainability, an abstain vote is recommended.

Voto: Abstención

Resultados: A favor: 99.2, Abstención: 0.2, En contra/Con apoyo retenido: 0.5,

2.. Advisory Vote on Executive Compensation

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

Voto: Abstención

Resultados: A favor: 39.3, Abstención: 0.3, En contra/Con apoyo retenido: 60.4,

BIONTECH SE AGM - 16-05-2025

5. Appoint the Auditors

EY proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 12.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: *En contra*

INTERCONTINENTAL EXCHANGE, INC. AGM - 16-05-2025

1d.. *Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.7, Abstención: 0.2, En contra/Con apoyo retenido: 1.1,

1e.. *Elect Mark Mulhern - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 97.7, Abstención: 0.2, En contra/Con apoyo retenido: 2.1,

1f.. *Elect Thomas E. Noonan - Senior Independent Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 97.6, Abstención: 0.2, En contra/Con apoyo retenido: 2.2,

1g.. *Elect Caroline Silver - Non-Executive Director*

This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Voto: *En contra*

Resultados: A favor: 96.6, Abstención: 0.2, En contra/Con apoyo retenido: 3.2,

1h.. *Elect Jeffrey C. Sprecher - Chair & Chief Executive*

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

Voto: *En contra*

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

1i.. *Elect Judith A. Sprieser - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 94.3, Abstención: 0.7, En contra/Con apoyo retenido: 5.0,

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

Voto: *Abstención*

Resultados: A favor: 93.5, Abstención: 0.8, En contra/Con apoyo retenido: 5.7,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 93.8, Abstención: 0.6, En contra/Con apoyo retenido: 5.6,

KWEICHOW MOUTAI CO LTD AGM - 19-05-2025

9.. *Elect Board: Slate Election*

Proposal to renew 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.

Voto: *En contra*

BAKER HUGHES COMPANY AGM - 20-05-2025

1a.. *Elect W. Geoffrey Beattie - Lead Director*

Lead Director and member of the Governance & Corporate Responsibility Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is nominee of General Electric pursuant to the Stockholders Agreement. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Governance & Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be

responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 96.4, Abstención: 0.1, En contra/Con apoyo retenido: 3.5,

1b.. Elect Abdulaziz M. Al Gudaimi - Non-Executive Director

Independent Non-Executive Director, member of Human Capital and Compensation and Governance & Corporate Responsibility Committees.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.3, Abstención: 0.1, En contra/Con apoyo retenido: 1.6,

1d.. Elect Cynthia B. Carroll - Non-Executive Director

Independent Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

1e.. Elect Michael R. Dumais - Non-Executive Director

Independent Non-Executive Director and member of the Governance & Corporate Responsibility Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 92.9, Abstención: 0.2, En contra/Con apoyo retenido: 6.9,

1h.. Elect John G. Rice - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1i.. Elect Lorenzo Simonelli - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.

As the Chair of the Governance & Corporate Responsibility Committee is not up for election, the Chair and CEO of the Board is considered accountable for the Company's sustainability programme and the level of gender diversity. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 93.3, Abstención: 0.1, En contra/Con apoyo retenido: 6.6,

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

Voto: En contra

Resultados: A favor: 92.6, Abstención: 0.3, En contra/Con apoyo retenido: 7.1,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 0.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

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

RASPBERRY PI HOLDINGS PLC AGM - 20-05-2025

1. Receive the Annual Report

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

Voto: Abstención

Resultados: A favor: 100.0, Abstención: 0.0, En contra/Con apoyo retenido: 0.0,

3. *Approve Remuneration Policy*

The maximum variable remuneration available for the CEO is 400% of the base salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. However, the lack of non-financial performance metrics for the LTIP is considered contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Voto: *En contra*

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

4. *Elect Martin Hellawell - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

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

7. *Elect Sherry Coutu CBE - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Voto: *En contra*

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

9. *Elect Rachel Izzard - Non-Executive Director*

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

Voto: *En contra*

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

10. *Elect Christopher Mairs CBE - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. it is recommended to abstain.

Voto: *Abstención*

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

FDM GROUP (HOLDINGS) PLC AGM - 20-05-2025

1. *Receive the Annual Report*

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

Voto: Abstención

Resultados: A favor: 98.7, Abstención: 1.3, En contra/Con apoyo retenido: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. The CEO's salary is in the median of a peer comparator group. Salary increases (%) offered to the wider workforce was greater than those offered to Executives.

Balance: The total realised awards made all incentive schemes were 39.5% of base salary for the CEO. However, the ratio of CEO pay compared to the average employee is considered acceptable at 18:1.

Rating: AC, hence abstention is recommended.

Voto: Abstención

Resultados: A favor: 98.2, Abstención: 1.1, En contra/Con apoyo retenido: 0.6,

7. *Re-elect Alan Kinnear - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 98.8, Abstención: 0.0, En contra/Con apoyo retenido: 1.2,

9. *Re-elect David Lister - Chair (Non Executive)*

Non-Executive Chair of the Board and the Nominating Committee. The Chair is not considered to be independent owing to a tenure exceeding nine years. The Company has provided a justification for the Chair's tenure temporarily exceeding nine years.

The Chair of the Board is considered accountable for the Company's sustainability programme in absence of a Board level committee. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Opposition is recommended.

Voto: En contra

Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.6,

13. *Re-appoint the Auditors*

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

Voto: En contra

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

BEIGENE LTD AGM - 21-05-2025

8. Approve General Share Issue Mandate

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

Voto: En contra

1. Elect Anthony Hooper - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent as Mr. Hooper retired from Amgen, a substantial shareholder, in January 2020, where he was Executive Vice President from September 2018 to January 2020. It is considered that these committees should be comprised exclusively of independent members.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

3. Elect Xiaodong Wang - Non-Executive Director

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

Voto: En contra

4. Elect Qingqing Yi - Non-Executive Director

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

Voto: En contra

10. Approve Issue of Shares for Private Placement

As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by up to 20% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Voto: En contra

11. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Voto: En contra

6. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.54% 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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: En contra

2. *Elect Ranjeev Krishana - Non-Executive Director*

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

Voto: En contra

4IMPRINT GROUP PLC AGM - 21-05-2025

1. *Receive the Annual Report*

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

Voto: Abstención

Resultados: A favor: 97.8, Abstención: 2.2, En contra/Con apoyo retenido: 0.0,

7. *Re-elect John Gibney - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences

for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Voto: En contra

Resultados: A favor: 97.0, Abstención: 0.0, En contra/Con apoyo retenido: 3.0,

9. Re-elect Paul S. Moody - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the Company do not have a Board level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. An oppose vote is recommended.

Voto: En contra

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

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

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

Voto: Abstención

Resultados: A favor: 97.9, Abstención: 2.1, En contra/Con apoyo retenido: 0.0,

AMAZON.COM INC. AGM - 21-05-2025

1b.. Elect Andrew R. Jassy - Chief Executive

Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive 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.

During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Voto: En contra

Resultados: A favor: 98.8, Abstención: 0.1, En contra/Con apoyo retenido: 1.0,

1h.. Elect Indra K. Nooyi - Non-Executive Director

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

During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, it is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Voto: En contra

Resultados: A favor: 98.3, Abstención: 0.2, En contra/Con apoyo retenido: 1.6,

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

Voto: *En contra*

Resultados: A favor: 77.9, Abstención: 0.2, En contra/Con apoyo retenido: 21.9,

1d.. *Elect Edith W. Cooper - Non-Executive Director*

Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee. It is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 95.2, Abstención: 0.2, En contra/Con apoyo retenido: 4.6,

1e.. *Elect Jamie S. Gorelick - Lead Director*

Lead Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 95.4, Abstención: 0.2, En contra/Con apoyo retenido: 4.4,

1f.. *Elect Daniel P. Huttenlocher - Non-Executive Director*

Non-Executive Director and member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 98.6, Abstención: 0.2, En contra/Con apoyo retenido: 1.3,

5.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.

Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that

Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Voto: En contra

Resultados: A favor: 0.9, Abstención: 0.6, En contra/Con apoyo retenido: 98.5,

1i.. Elect Jonathan J. Rubinstein - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: En contra

Resultados: A favor: 94.4, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

1k.. Elect Patricia Q. Stonesifer - Non-Executive Director

Non-executive Director and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 94.5, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

1l.. Elect Wendell P. Weeks - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

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

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 94.5, Abstención: 0.2, En contra/Con apoyo retenido: 5.4,

1a.. *Elect Jeffrey P. Bezos - Chair (Executive)*

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

Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

Resultados: A favor: 94.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.0,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1a.. *Elect Marc N. Casper - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

Resultados: A favor: 91.1, Abstención: 0.8, En contra/Con apoyo retenido: 8.1,

1b.. *Elect Nelson J. Chai - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 93.8, Abstención: 0.3, En contra/Con apoyo retenido: 5.8,

1d.. *Elect C. Martin Harris - Non-Executive Director*

Non-Executive Director and Chair of the Nominations and Corporate Governance committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Additionally, the Chair of this committee is considered to be accountable for the Company's sustainability programme, and the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Voto: *En contra*

Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

1i.. *Elect James C. Mullen - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 97.9, Abstención: 0.1, En contra/Con apoyo retenido: 2.0,

1k.. *Elect Scott M. Sperling - Senior Independent Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 94.2, Abstención: 0.1, En contra/Con apoyo retenido: 5.7,

1l.. *Elect Dion J. Weisler - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 86.8, Abstención: 0.1, En contra/Con apoyo retenido: 13.1,

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

Voto: *En contra*

Resultados: A favor: 35.1, Abstención: 1.2, En contra/Con apoyo retenido: 63.7,

3.. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025*

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 88.5, Abstención: 0.1, En contra/Con apoyo retenido: 11.4,

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025

1.1. *Re-elect John K. Adams Jr. - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 91.7, Abstención: 0.1, En contra/Con apoyo retenido: 8.3,

1.2. *Re-elect Stephen A. Ellis - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 88.9, Abstención: 0.1, En contra/Con apoyo retenido: 11.1,

1.3. *Re-elect Arun Sarin - Non-Executive Director*

Non-Executive Director and member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 86.3, Abstención: 0.1, En contra/Con apoyo retenido: 13.6,

1.4. *Re-elect Charles R. Schwab - Co-Chair (Non Executive)*

Non-Executive Co-Chair of the Board. The Co-Chair is not considered to be independent as the director is the founder of the company and a significant shareholder. The director has also served on the Board for over nine years. It is a generally accepted norm of good practice that a Co-Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Co-Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Co-Chair of the Board.

Voto: *En contra*

Resultados: A favor: 95.1, Abstención: 0.2, En contra/Con apoyo retenido: 4.7,

1.5. *Re-elect Paula A. Sneed - Non-Executive Director*

Non-Executive Director and Chair of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 87.9, Abstención: 0.1, En contra/Con apoyo retenido: 12.0,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 94.0, Abstención: 0.0, En contra/Con apoyo retenido: 6.0,

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

Voto: *En contra*

Resultados: A favor: 85.4, Abstención: 0.1, En contra/Con apoyo retenido: 14.5,

SERVICENOW INC AGM - 22-05-2025

1i.. *Elect Anita M. Sands - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Leadership Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Leadership Development and Compensation Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Opposition is recommended.

Voto: En contra

Resultados: A favor: 87.2, Abstención: 0.2, En contra/Con apoyo retenido: 12.7,

1a.. *Elect Susan L. Bostrom - Senior Independent Director*

Senior Independent Director, member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, in terms of best practice, it is considered that the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.4,

1g.. *Elect William R. McDermott - 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.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

Resultados: A favor: 93.0, Abstención: 0.2, En contra/Con apoyo retenido: 6.8,

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:

AEB. Based on this rating, opposition is recommended.

Voto: En contra

Resultados: A favor: 87.8, Abstención: 1.1, En contra/Con apoyo retenido: 11.0,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 18.39% of audit fees during the year under review and 20.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 97.6, Abstención: 0.1, En contra/Con apoyo retenido: 2.3,

4.. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation and Other Immaterial Changes

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 85.7, Abstención: 0.6, En contra/Con apoyo retenido: 13.7,

THE TRADE DESK INC AGM - 27-05-2025

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

2. Approve The Trade Desk 2025 Incentive Award Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Voto: En contra

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

Voto: En contra

META PLATFORMS INC AGM - 28-05-2025

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

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

4.. Advisory Vote on Executive Compensation

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

Voto: En contra

Resultados: A favor: 89.5, Abstención: 0.1, En contra/Con apoyo retenido: 10.4,

3.. Approve 2025 Equity Incentive Plan

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

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

Voto: En contra

Resultados: A favor: 75.2, Abstención: 0.1, En contra/Con apoyo retenido: 24.7,

HOWMET AEROSPACE INC AGM - 28-05-2025

1c.. *Re-elect Sharon R. Barner - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 92.9, Abstención: 0.1, En contra/Con apoyo retenido: 7.0,

1h.. *Re-elect John C. Plant - 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. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

Resultados: A favor: 93.8, Abstención: 0.1, En contra/Con apoyo retenido: 6.1,

1i.. *Re-elect Ulrich R. Schmidt - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 98.8, Abstención: 0.1, En contra/Con apoyo retenido: 1.2,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.11% of audit fees during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.8,

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

Voto: *Abstención*

Resultados: A favor: 94.5, Abstención: 0.3, En contra/Con apoyo retenido: 5.2,

ROBLOX CORP AGM - 29-05-2025

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *Abstención*

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. *Elect Timothy P. Flynn - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 86.6, Abstención: 0.2, En contra/Con apoyo retenido: 13.2,

1e.. *Elect Stephen J. Hemsley - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as they have previously served in various executive capacities at the company including as Chief Executive Officer from November 2006 to August 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 92.7, Abstención: 0.2, En contra/Con apoyo retenido: 7.1,

1f.. Elect Michele J. Hooper - Lead Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Voto: *En contra*

Resultados: A favor: 91.5, Abstención: 0.2, En contra/Con apoyo retenido: 8.3,

1g.. Elect F. William McNabb III - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: *En contra*

Resultados: A favor: 96.4, Abstención: 0.2, En contra/Con apoyo retenido: 3.4,

1i.. Elect John H. Noseworthy, M.D - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure.

Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 85.7, Abstención: 0.2, En contra/Con apoyo retenido: 14.0,

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

Voto: *En contra*

Resultados: A favor: 60.0, Abstención: 0.2, En contra/Con apoyo retenido: 39.8,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 14.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: *En contra*

Resultados: A favor: 93.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.9,

TAIWAN SEMICONDUCTOR MFG CO AGM - 03-06-2025

2. *Amend Article 33*

The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit as employee profit-sharing bonuses. Of this amount, at least 30% must be distributed to entry-level employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees.

The amendment to Article 33 requires that at least 1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 30% of that amount directed to entry-level employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by TSMC's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed. These shortcomings raise governance and accountability concerns; opposition is recommended.

Voto: *En contra*

DATADOG INC AGM - 03-06-2025

2.. *Advisory Vote on Executive Compensation*

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

Voto: *En contra*

4.. *Amend Articles*

It is proposed to amendment and restatement of Amended and Restated Certificate of Incorporation to provide for the exculpation of officers as permitted by Delaware law and make additional non-substantive and clarifying changes. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: En contra

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.35% 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.

Voto: Abstención

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 04-06-2025

1. Receive the Annual Report

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

Voto: Abstención

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

2. Approve the Remuneration Report

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

Balance: Total variable pay for the year under review was at 111.5% of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to that of the average employee is considered acceptable at 16:1

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

Voto: Abstención

Resultados: A favor: 98.6, Abstención: 1.0, En contra/Con apoyo retenido: 0.3,

3. Approve Remuneration Policy

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The total potential variable remuneration could reach up to 500% of base salary, which is considered excessive as it significantly exceeds the generally accepted upper limit of 200%. Regarding the Annual Bonus, at least one-third of any bonus awarded is currently deferred into shares under the Deferred Bonus Plan (DBP), with half of the deferred shares subject to a holding period of at least one year and the remaining half subject to a holding period of at least two years. This deferral structure is considered insufficient. It is recommended that the bonus be split equally, with 50% payable in cash and the remaining 50% deferred into shares, subject to a minimum holding period of three years, to better align executives' interests with long-term shareholder value. In relation to Long-Term Incentive Plan (LTIP) awards, it is noted that there are no non-financial performance measures included. As such, the remuneration framework focuses exclusively on financial key performance indicators (KPIs), many of which may be influenced by factors outside the control of individual directors. This approach fails to adequately reflect the broader operational performance of the business or the individual contributions of executives. While the performance period is three years-an approach that is not considered sufficiently long-term-a subsequent two-year holding period is applied, which is a positive

feature. It is also noted that appropriate malus and clawback provisions are in place.
Rating: ADC. Based on the rating opposition is recommended.

Voto: En contra

Resultados: A favor: 98.6, Abstención: 1.0, En contra/Con apoyo retenido: 0.4,

11. Re-elect Dr Gordon Sanghera - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 98.0, Abstención: 1.0, En contra/Con apoyo retenido: 1.1,

12. Re-elect Duncan Tatton-Brown - Chair (Non Executive)

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Voto: Abstención

Resultados: A favor: 65.1, Abstención: 1.1, En contra/Con apoyo retenido: 33.8,

13. Re-appoint Deloitte LLP as the Auditors of the Company.

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Voto: En contra

Resultados: A favor: 98.3, Abstención: 1.0, En contra/Con apoyo retenido: 0.7,

21. Approve the amendments of the Long Term Incentive Plan

Shareholders are being asked to approve amendments to the Company's Long-Term Incentive Plan (LTIP). Under the existing LTIP rules, the total number of ordinary shares in the Company ("Shares") that may be issued or transferred from treasury to satisfy awards granted under the LTIP, or any other employee share plan adopted by the Company, is capped at 10% of the Company's issued ordinary share capital over any ten-year rolling period. The proposed amendments reflect updates to the Investment Association's Principles of Remuneration issued in late 2024. Specifically, the revised rules will remove the additional restriction that limited the issuance or transfer of Shares under the LTIP and any executive share plan to 5% of the issued ordinary share capital over the same ten-year period. However, these changes do not improve alignment with shareholder interests. Furthermore, PIRC maintains the view that LTIPs are not an effective mechanism for incentivising performance. Such schemes are often criticised for lacking genuine long-term focus and being susceptible to manipulation due to their discretionary features. For these reasons, PIRC recommends voting against the proposed amendments.

Voto: En contra

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

WORKDAY INC AGM - 04-06-2025

1b.. *Elect Michael M. McNamara - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. On balance, opposition is recommended.

Voto: En contra

Resultados: A favor: 87.6, Abstención: 0.2, En contra/Con apoyo retenido: 12.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.24% of audit fees during the year under review and 10.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: En contra

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

3.. *Advisory Vote on Executive Compensation*

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

Voto: En contra

Resultados: A favor: 86.0, Abstención: 0.1, En contra/Con apoyo retenido: 13.9,

APPLOVIN CORP AGM - 04-06-2025

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 24.58% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

SALESFORCE INC AGM - 05-06-2025

1l.. *Re-elect Maynard Webb - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 95.0, Abstención: 0.1, En contra/Con apoyo retenido: 4.9,

1a.. *Re-elect Marc Benioff - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: *En contra*

Resultados: A favor: 94.0, Abstención: 0.5, En contra/Con apoyo retenido: 5.5,

1c.. *Re-elect Craig Conway - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: *En contra*

Resultados: A favor: 94.9, Abstención: 0.1, En contra/Con apoyo retenido: 5.0,

1f.. *Re-elect Neelie Kroes - Non-Executive Director*

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

Voto: *En contra*

Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.3,

1h.. *Re-elect G. Mason Morfit - Non-Executive Director*

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

Voto: En contra

Resultados: A favor: 95.7, Abstención: 0.1, En contra/Con apoyo retenido: 4.1,

1i.. Re-elect Oscar Munoz - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously a member of the company's Global Advisory Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 92.0, Abstención: 0.1, En contra/Con apoyo retenido: 7.8,

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

Resultados: A favor: 88.0, Abstención: 0.3, En contra/Con apoyo retenido: 11.7,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

Resultados: A favor: 94.1, Abstención: 0.1, En contra/Con apoyo retenido: 5.7,

4.. Advisory Vote on Executive Compensation

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

Voto: En contra

Resultados: A favor: 76.4, Abstención: 0.6, En contra/Con apoyo retenido: 23.0,

CLOUDFLARE INC AGM - 05-06-2025

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.84% of audit fees during the year under review and 10.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

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

Voto: En contra

NETFLIX INC AGM - 05-06-2025

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Voto: En contra

Resultados: A favor: 0.5, Abstención: 0.5, En contra/Con apoyo retenido: 99.0,

11.. Re-Elect Anne Sweeney - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Voto: En contra

Resultados: A favor: 96.6, Abstención: 0.1, En contra/Con apoyo retenido: 3.3,

1c.. Re-Elect Reed Hastings - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Hastings is the Co-Founder of the company, and was previously employed as Executive Chair, CEO and President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 31.60% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Voto: En contra

Resultados: A favor: 98.4, Abstención: 0.1, En contra/Con apoyo retenido: 1.5,

3.. Advisory Vote on Executive Compensation

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

Voto: En contra

Resultados: A favor: 85.3, Abstención: 0.3, En contra/Con apoyo retenido: 14.4,

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)

Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.

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

Voto: *En contra*

Resultados: A favor: 0.5, Abstención: 0.6, En contra/Con apoyo retenido: 98.9,

1a.. *Re-Elect Richard Barton - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Voto: *En contra*

Resultados: A favor: 90.8, Abstención: 0.1, En contra/Con apoyo retenido: 9.0,

1b.. *Re-Elect Mathias Döpfner - Non-Executive Director*

Independent Non-Executive Director and member of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Voto: *En contra*

Resultados: A favor: 97.6, Abstención: 0.1, En contra/Con apoyo retenido: 2.3,

1d.. *Re-Elect Jay C. Hoag - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of

independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Voto: En contra

Resultados: A favor: 21.5, Abstención: 0.3, En contra/Con apoyo retenido: 78.2,

1e.. Re-Elect Leslie Kilgore - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director served as the Company's Chief Marketing Officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: En contra

Resultados: A favor: 95.6, Abstención: 0.1, En contra/Con apoyo retenido: 4.2,

1g.. Re-Elect Ann Mather - Non-Executive Director

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

Voto: En contra

Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

1k.. Re-Elect Brad Smith - Non-Executive Director

Non-executive Director and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Voto: En contra

Resultados: A favor: 97.0, Abstención: 0.1, En contra/Con apoyo retenido: 2.9,

FEVERTREE DRINKS PLC AGM - 05-06-2025

17. Approve the Fevertree Drinks plc 2025 Long Term Incentive Plan

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Voto: En contra

2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Voto: En contra

4. Re-elect Domenic De Lorenzo - Chair (Non Executive)

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

8. Re-elect Laura Hagan - Non-Executive Director

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

Voto: En contra

12. Re-appoint BDO LLP as the Auditors of the Company

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

Voto: En contra

JOBY AVIATION INC AGM - 06-06-2025

4. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to 2,800,000,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Voto: En contra

6. Amend Articles of Incorporation: Limit Liability of Certain Company Officers

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty

of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: En contra

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

Voto: En contra

MEITUAN INC. AGM - 09-06-2025

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

PwC proposed. Non-audit fees represented 20.67% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

O.2. Elect Xuesong Leng - Non-Executive Director

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

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

O.4. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: En contra

REDDIT INC AGM - 09-06-2025

10. *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: CCC. Based on this rating, abstention is recommended.

Voto: Abstención

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 10.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

HORIZON ROBOTICS INC AGM - 10-06-2025

11. *Approve General Share Issue Mandate*

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

Voto: En contra

2. *Elect Kai Yu - 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. In addition, the director is a member of the Nomination and Remuneration Committees. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Voto: En contra

6. *Elect Yingqiu Wu - Non-Executive Director*

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

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

8. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Voto: En contra

12. Extend the General Share Issue Mandate to Repurchased Shares

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

Voto: En contra

COUPANG INC AGM - 12-06-2025

1b. Elect Neil Mehta - Senior Independent Director

Senior Independent Director. Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. In addition, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Voto: En contra

1a. Elect Bom Kim - Chair & Chief Executive

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

Voto: En contra

1f. Elect Benjamin Sun - Non-Executive Director

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

Voto: En contra

1c. Elect Jason Child - Non-Executive Director

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Voto: En contra

1d. Elect Pedro Franceschi - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: En contra

1e. Elect Asha Sharma - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Voto: En contra

1h. Elect Kevin Warsh - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: En contra

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.41% of audit fees during the year under review and 0.30% 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.

Voto: En contra

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. There are concerns regarding excess as the total

variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under-performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of quantified targets.

Voto: En contra

INGERSOLL RAND INC AGM - 12-06-2025

1a.. Elect Vicente Reynal - Chair & Chief Executive

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

Resultados: A favor: 95.4, Abstención: 0.5, En contra/Con apoyo retenido: 4.1,

1e.. Elect Marc E. Jones - Non-Executive Director

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

Voto: Abstención

Resultados: A favor: 98.4, Abstención: 0.2, En contra/Con apoyo retenido: 1.5,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees were negligible (0.01%) in relation to the audit fees during the year under review and 0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

Resultados: A favor: 97.2, Abstención: 0.2, En contra/Con apoyo retenido: 2.6,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Voto: Abstención

Resultados: A favor: 95.9, Abstención: 0.3, En contra/Con apoyo retenido: 3.8,

1b.. Elect William P. Donnelly - Senior Independent Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Voto: En contra

Resultados: A favor: 95.2, Abstención: 0.1, En contra/Con apoyo retenido: 4.7,

PURETECH HEALTH PLC AGM - 16-06-2025

1. Receive the Annual Report

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

Voto: Abstención

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

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that received by the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines.

Rating: AC

based on this rating, abstention is recommended.

Voto: Abstención

Resultados: A favor: 54.0, Abstención: 25.4, En contra/Con apoyo retenido: 20.5,

6. Re-elect Raju Kucherlapati - Chair (Non Executive)

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

Voto: En contra

Resultados: A favor: 90.9, Abstención: 0.0, En contra/Con apoyo retenido: 9.1,

7. *Re-elect John LaMattina - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. There are also serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Voto: En contra

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

8. *Re-elect Robert Langer - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a co-founder of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

Resultados: A favor: 95.4, Abstención: 0.0, En contra/Con apoyo retenido: 4.6,

9. *Re-elect Kiran Mazumdar-Shaw - Non-Executive Director*

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

Voto: Abstención

Resultados: A favor: 66.7, Abstención: 8.2, En contra/Con apoyo retenido: 25.1,

SHOPIFY INC AGM - 17-06-2025

1A. *Elect Tobias Lütke - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

1E. Elect Jeremy Levine - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

1F. Elect Prashanth Mahendra-Rajah - Non-Executive Director

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

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. As abstention is not an option, opposition is recommended.

Voto: En contra

03. Advisory Vote on Executive Compensation

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

Voto: En contra

1C. Elect Gail Goodman - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee and Member of the Audit Committee. It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

MERCADOLIBRE INC AGM - 17-06-2025

1d.. Elect Martin Lawson - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Lawson previously served as Marketplace VIS Vice President (2009-2022) and an independent advisor to the Board of Directors. There is insufficient independent representation on the Board.

Voto: En contra

1a.. Elect Stelleo Passos Tolda - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Commerce President. It is considered that committees should be comprised exclusively of independent members, including the chair.

Voto: En contra

1b.. Elect Emiliano Calemzuk - Senior Independent Director

Senior Independent Director and Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Voto: En contra

1c.. Elect Marcos Galperín - Chair & Chief Executive

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

2.. Advisory Vote on Executive Compensation

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Voto: En contra

RIVIAN AUTOMOTIVE INC AGM - 18-06-2025**2. *Appoint the Auditors: KPMG***

KPMG proposed. Non-audit fees represented 16.50% of audit fees during the year under review and 15.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: Abstención

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

Voto: Abstención

6. *Amend Articles: Provide for Exculpation of Officers from Breaches of Fiduciary Duty to the Fullest Extent Permitted by the General Corporation Law of the State of Delaware*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: En contra

8. *Approval of the Adjournment of the Annual Meeting*

It is proposed to approve the Adjournment of the Annual Meeting and if Annual Meeting is convened and a quorum is present, but there are not sufficient votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, it is in the best interests of the stockholders to enable the Company to continue to seek to obtain a sufficient number of additional votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, as applicable. Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Voto: En contra

MASTERCARD INCORPORATED AGM - 24-06-2025**1a.. *Re-elect Merit E. Janow - Chair (Non Executive)***

Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that these Committees should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

1c.. *Re-elect Richard K. Davis - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

1d.. *Re-elect Julius Genachowski - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Human Resources and Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Voto: En contra

1i.. *Re-elect Rima Qureshi - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

11.. Re-elect Lance Ugglä - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

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

Voto: En contra

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

4.. Amend Articles: Limit Liability of Officers as Permitted by Delaware law

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Voto: En contra

8.. Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives

Proponent Shareholder: National Center for Public Policy Research (NCPFR)

Proponent's argument: The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in *SFFA v. Harvard*, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in *Muldrow v. City of St. Louis* and *Fearless Fund* cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing \$500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies.

Company's response: Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders.

PIRC analysis: This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight. Opposition is recommended.

Voto: En contra

NVIDIA CORPORATION AGM - 25-06-2025

3.. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Voto: En contra

1b.. Elect Tench Coxo - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

1m.. Elect Mark A. Stevens - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate

tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

1a.. Elect Robert K. Burgess - Non-Executive Director

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

Voto: En contra

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

Voto: En contra

1d.. Elect Persis Drell - Non-Executive Director

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

Voto: En contra

1e.. Elect Jen-Hsun Huang - 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Voto: En contra

1f.. Elect Dawn Hudson - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Voto: En contra

1g.. Elect Harvey C. Jones - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Voto: En contra

1i.. Elect Stephen C. Neal - Lead Independent Director

Lead Independent Director. Considered independent. Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Voto: En contra

1k.. Elect A. Brooke Seawell - Non-Executive Director

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

Additionally at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Voto: En contra

TRAINLINE PLC AGM - 26-06-2025

10. Re-elect Rakhi Goss-Custard - Non-Executive Director

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

Voto: En contra

01. Receive the Annual Report

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

Voto: Abstención

02. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 707.04% of the fixed salary, which is deemed vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 47:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Voto: En contra

04. Re-elect Brian McBride - Chair (Non Executive)

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Voto: En contra

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

For Private Circulation only

©Copyright 2025 PIRC Ltd

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Version 1