North East Scotland Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2020 to 30th September 2020

Contents

1 Resolution Analysis

- Number of resolutions voted: 363 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 258
- Number of resolutions opposed by client: 76
- Number of resolutions abstained by client: 28
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	21
EUROPE & GLOBAL EU	2
USA & CANADA	3
ASIA	3
TOTAL	29

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	258
Abstain	28
Oppose	76
Non-Voting	1
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	363

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	214	25	57	0	0	0	0	0	296
EUROPE & GLOBAL EU	28	2	5	0	0	0	0	0	35
USA & CANADA	14	1	6	0	0	0	0	0	21
ASIA	2	0	8	1	0	0	0	0	11
TOTAL	258	28	76	1	0	0	0	0	363

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	22	15	12	0	0	0	0
Articles of Association	11	0	1	0	0	0	0
Auditors	25	5	7	0	0	0	0
Corporate Actions	1	1	0	0	0	0	0
Corporate Donations	2	1	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	130	6	22	0	0	0	0
Dividend	9	0	0	0	0	0	0
Executive Pay Schemes	3	0	4	0	0	0	0
Miscellaneous	13	0	0	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	34	0	28	0	0	0	0
Shareholder Resolution	4	0	0	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	9	9	0	0	0	0	0
Remuneration Reports	7	3	6	0	0	0	0
Remuneration Policy	1	2	4	0	0	0	0
Dividend	7	0	0	0	0	0	0
Directors	110	6	10	0	0	0	0
Approve Auditors	9	3	5	0	0	0	0
Share Issues	31	0	3	0	0	0	0
Share Repurchases	0	0	15	0	0	0	0
Executive Pay Schemes	3	0	4	0	0	0	0
All-Employee Schemes	2	0	0	0	0	0	0
Political Donations	2	1	1	0	0	0	0
Articles of Association	4	0	1	0	0	0	0
Mergers/Corporate Actions	1	1	0	0	0	0	0
Meeting Notification related	11	0	0	0	0	0	0
All Other Resolutions	17	0	8	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	1	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	9	0	4	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	2	0	0	0	0	0
Employment Rights	0	1	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	5	1	2	0	0	0	0
Articles of Association	5	0	0	0	0	0	0
Auditors	2	1	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	11	0	1	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.9 Votes Made in the GL Per Resolution Category

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

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
3	1	0	1
UK			
Meetings	All For	AGM	EGM
21	3	0	3
EU			
Meetings	All For	AGM	EGM
2	0	0	0
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
3	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
29	4	0	4

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FIRST DERIVATIVES PLC	08-07-2020	AGM	13	12	0	1
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	14-07-2020	AGM	17	14	2	1
EASYJET PLC	14-07-2020	EGM	1	1	0	0
BURBERRY GROUP PLC	15-07-2020	AGM	21	18	1	2
HOMESERVE PLC	17-07-2020	AGM	20	13	1	6
AVEVA GROUP PLC	21-07-2020	AGM	21	15	0	6
PINDUODUO INC	22-07-2020	AGM	7	6	0	1
EXPERIAN PLC	22-07-2020	AGM	18	14	0	4
JOHNSON MATTHEY PLC	23-07-2020	AGM	21	12	3	6
HELICAL PLC	23-07-2020	AGM	18	15	1	2
DRAPER ESPRIT PLC	27-07-2020	AGM	13	10	1	2
WIZZ AIR HOLDINGS PLC	28-07-2020	AGM	21	14	3	4
FERGUSON PLC	29-07-2020	EGM	1	1	0	0
NAKED WINE PLC	06-08-2020	AGM	10	8	1	1
CAPITAL & COUNTIES PROPERTIES PLC	10-08-2020	EGM	1	0	1	0
AO WORLD PLC	20-08-2020	AGM	18	11	4	3
TAL EDUCATION GROUP -ADR	24-08-2020	AGM	1	0	0	0
ASHTEAD GROUP PLC	08-09-2020	AGM	19	10	3	6
OXFORD INSTRUMENTS PLC	08-09-2020	AGM	19	13	1	5
GAMES WORKSHOP GROUP PLC	16-09-2020	AGM	13	9	1	3
AUTO TRADER GROUP PLC	16-09-2020	AGM	18	14	1	3
TESLA INC	22-09-2020	AGM	9	5	0	4
CAIRN ENERGY PLC	23-09-2020	EGM	1	1	0	0
MERCIA ASSET MANAGEMENT PLC	24-09-2020	AGM	8	4	2	2
NETEASE, INC	25-09-2020	AGM	8	0	0	8
DIAGEO PLC	28-09-2020	AGM	24	21	0	3

MEITUAN	29-09-2020	EGM	2	2	0	0
RENISHAW PLC	30-09-2020	AGM	15	12	1	2
ALIBABA GROUP HOLDING LIMITED	30-09-2020	AGM	5	3	1	1

2 Notable Oppose Vote Results With Analysis

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

AVEVA GROUP PLC AGM - 21-07-2020

3. *Approve Remuneration Policy*
Policy Rating: ADC Changes proposed, i) Maximum opportunity for the Annual Bonus to increase from 125% of the salary to 200% for the CEO and 175% for the CFO, ii) Increase of the deferral amount for the annual bonus from 40% to 50%, iii) Maximum opportunity for the LTIP to increase from 250% of salary to 300% of salary for the CEO. For the CFO, the policy maximum will increase from 175% to 250% of salary, iv) In the event of the increase in LTIP quantum above 250% of salary for the CEO and 175% of salary for the CFO the LTIP vesting at threshold would be reduced from 25% of maximum to 20% of maximum, v) Increase in shareholding guidelines for the CEO 415% of salary and the CFO 325% of salary and vi) A new two-year post-employment shareholding guideline is being introduced. With 100% of the increased shareholding guidelines (or actual shareholding, if lower) retained for the first-year post employment and 50% for the second-year post employment. Total variable pay is set at 500% of the salary for the CEO and 425% for the CFO and is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures may be financial or non-financial and corporate, divisional or individual. 50% of the Bonus is deferred to shares for a three-year period and is in line with best practice. Long-term incentive plan (LTIP) performance measures are EPS(50%), TSR vs peer group(25%) and total revenue growth(25%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.
Contracts: The CEO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The CFO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The service agreements provide for a period of gardening leave. In the event of termination of contract without notice, the Executive Director shall be entitled to a payment in respect of salary for the period of notice. Such payment will normally be made in instalments and subject to mitigation but the Committee shall have discretion to make a single payment if this is considered appropriate.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

4. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the company's Long-term Incentive plan. Under the new plan as is detailed in the Annual Report for the FY 2020 it is proposed to increase the maximum annual award opportunity for the Chief Executive Officer to 300% of salary (although the actual award opportunity for 2020/21 will remain unchanged at 250% of salary). The company states that it is important to have the additional flexibility in the LTIP to ensure it can retain and recruit increasing numbers of employees and leadership positions in niche technical skill areas, which are highly competitive. The increased headroom for the CEO will be balanced with the changes detailed in the Directors' Remuneration Policy including a reduction in threshold vesting level and market leading shareholding guidelines. Increased quantum will also require additional stretch on performance to ensure the company pay for more incremental performance only. The proposed increase on the maximum opportunity for the LTIP award is considered excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.7,

JOHNSON MATTHEY PLC AGM - 23-07-2020

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders.
There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.
Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.
Rating: BCC.

Vote Cast: *Abstain* Results: For: 84.8, Abstain: 1.0, Oppose/Withhold: 14.1,

4. *Amend Performance Share Plan*
The board is seeking shareholders' approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold. However, it should be noted that performance share plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

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

WIZZ AIR HOLDINGS PLC AGM - 28-07-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company since the salary for the CEO increased by 3.5% and the salary of the workforce increased by 13%. The CEO salary is in the median of a peer comparator group.
Balance: The changes in the CEO pay are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is at 326.28% of the salary (Annual Bonus: 81.15% and LTIP: 245.13%) and considered excessive. In addition, the ratio of CEO pay compared

to average employee pay is considered excessive at 29:1. PIRC proposes a CEO pay ratio no more than 20:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 48.3, Abstain: 0.2, Oppose/Withhold: 51.6,

3. *Re-elect William A. Franke*
Incumbent Chair. Not independent upon appointment, as he is the managing partner of Indigo, a substantial shareholder of the company. This raises important governance concerns as it is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders. Furthermore, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chair of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

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

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

CAPITAL & COUNTIES PROPERTIES PLC EGM - 10-08-2020

1. *Approve Acquisition of Ordinary Shares in Shaftesbury plc*
The board is seeking shareholder approval of the acquisition of ordinary shares in Shaftesbury Plc.
Introduction:
On 30 May 2020, Capco announced that it had agreed to acquire, from a discretionary trust established by Samuel Tak Lee, a 26.3% shareholding in Shaftesbury across two tranches for total consideration of approximately GBP 436 million, at a price of GBP 540 pence per Shaftesbury share, representing a discount of 13.9%. to the closing Shaftesbury share price on 29 May 2020. It is noted the Investment comprises the acquisition of approximately 64.4 million shares for GBP 347.7 million in cash, representing 20.94% of Shaftesbury's shares, which completed on 3 June 2020 (the "First Tranche") and the proposed acquisition of a subsequent tranche of approximately 16.3 million shares for GBP 88.2 million in cash, representing 5.31% of Shaftesbury's shares (the "Second Tranche"). The acquisition of the Second Tranche, when aggregated with the First Tranche, constitutes a Class 1 transaction for the purposes of the Listing Rules and is therefore conditional on approval of Shareholders.
Recommendation:
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. The Proposed transaction has been adequately described and justified by the Board which is welcomed. However, there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.5,

GAMES WORKSHOP GROUP PLC AGM - 16-09-2020

4. *Re-elect Nick Donaldson*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the company do not have a Sustainability Committee, the Chair of the Board 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, on balance an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.9, Abstain: 9.9, Oppose/Withhold: 24.2,

RENISHAW PLC AGM - 30-09-2020

5. *Re-elect Sir David McMurtry*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.8, Oppose/Withhold: 24.8,

6. *Re-elect John Deer*
Non-Executive Vice Chair. Not considered independent as Mr Deer is a former executive of the company. In addition, Mr Deer with his wife Mrs M. E Deer controls 16.59% of the issued share capital of the Company by virtue of a long-standing voting agreement between John Deer (and his wife) and Sir David McMurtry. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 75.2, Abstain: 0.7, Oppose/Withhold: 24.1,

3 Oppose/Abstain Votes With Analysis

FIRST DERIVATIVES PLC AGM - 08-07-2020

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

Vote Cast: *Oppose*

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 14-07-2020

6.a. *Reelect Pontegadea Inversiones SL as Director*
Represented by Flora Pérez Marcote. Non-Executive Director. Not considered to be independent as she is representative of Pontegadea Inversiones, S.L., the majority shareholder. Until 9 December 2015 Ms. Marcote was the representative of Gartler, S.L. on the Board, company which merged with Pontegadea Inversiones, S.L. Ms Flora Pérez Marcote has spent a long career within the Inditex Group, where she held different positions in areas relating to both design and purchase of products in the Zara brand. There is insufficient independent representation on the Board.

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

7. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 1.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

10. *Advisory Vote on Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.
On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

BURBERRY GROUP PLC AGM - 15-07-2020

2. *Approve Remuneration Policy*
Policy rating : ACB Changes proposed: i) Pension contributions will aligned with the wider workforce from January 2023, ii) introduction of a new share plan the Burberry Share Plan (BSP) and iii) introduction of post-holding guidelines.
Total variable pay is set at 362.5% of the salary for the CEO and 350% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. However, it is noted that with the introduction of the new share plan the maximum has been reduced in comparison with the previous year. Annual Bonus performance measures are adjusted operating profit targets (75%) and strategic objectives (25%). Executives are required to invest 50% of any net bonus into shares until shareholding guidelines are met. It would have been preferable 50% of the Bonus to deferred to shares for at least two years. Burberry Share Plan (BSP), the new share plan has as performance underpins Revenue, ROIC, Brand value and sustainability. Awards will vest one third at the end of year three, one third at the end of year four and one third at the end of year five subject to performance underpins. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders best interests. Malus and claw back provisions apply to all variable pay. Executive Directors' service agreements operates on a rolling basis with no specific end date and include a 12-month or less notice period both to and from the Company

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 2.2, Oppose/Withhold: 5.0,

16. *Approve Burberry Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. For the FY2020 those criteria will be: Revenue, Group Return on Invested Capital and brand value and sustainability. For BSP Awards to be granted in 2020, it is currently intended that BSP Awards will vest in three equal tranches over the third, fourth and fifth years after the date of grant for awards made to the Company's Executive Directors, and in full after three years for all other participants.
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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

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

HOMESERVE PLC AGM - 17-07-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some

concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 1.4, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary increase by 2%, and is not in line with the workforce which its salary decline by -4.4%. The CEO's salary is considered in the lower quartile of the comparator group.
Balance: The CEO's realized variable pay for the year under review is considered excessive at 563.8% of salary (Annual Bonus: 91.9%, LTIP: 471.9%). The LTIP award for the year is considered excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period.
Rating: AD

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.5, Oppose/Withhold: 2.6,

3. *Approve Remuneration Policy*
Policy rating: BEB Changes proposed, i) For the termination agreement, the remuneration committee propose that the policy be amended to allow payment of no more than 12 months' pay from the date of announcement, ii) Pension contributions will be aligned for new executives with the workforce at 6% of the salary and for current executives will be aligned with the workforce not later than the end of 2022, iii) Implementation of a post-cessation shareholding requirement of 200% of the salary for two years post cessation and would apply to shares awarded after the implementation of the new policy.
Annual Bonus, maximum opportunity is at 100% of the salary. Performance measures are a mix of financial, non-financial and personal objectives. The Annual Bonus is payable in cash, however, it may voluntarily invest by the executive into shares under the matching element of the LTIP. Malus and clawbacks apply for the Annual Bonus. Long-term Incentive Plan, maximum opportunity is at 200% % or 150% of salary for performance awards. Additionally, up to 75% of the annual bonus (75% of salary) can be invested and be matched at a maximum of 2:1, thus equivalent to 150% of base salary. Performance measures are, earnings per share and relative Total Shareholder Return targets. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficient long-term, however a two-year holding period apply which is welcomed. Dividend equivalents may be awarded on shares vesting under the Plan. Malus and Claws backs apply in the LTIP.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 2.4, Oppose/Withhold: 4.2,

5. *Re-elect Barry Gibson*
Non-Executive Chair of the Board, this director is no longer considered independent owing to a tenure of over nine years. In addition, since the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. On balance an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.0, Oppose/Withhold: 7.0,

14. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represent 0.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 2.8, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

AVEVA GROUP PLC AGM - 21-07-2020

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. The CEO increase is in line with the average increase of the UK workforce. CEO's salary is considered to in the median range of the CEO salaries in the peer group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 164.96% whereas, on average, TSR has increased by 33.89%. This is caused partially by the vesting of the 'buy-out' award amounting to GBP 3,408,000 for the CEO as compensation for the loss of significant equity awards on leaving PTC. The CEO's total variable pay for the year under review amounts to 169.3% of base salary which is not deemed to be overly excessive.however the CEO has been awarded a one-off award of GBP 3,408,000 millions which is 474.6% of the salary and is deemed inappropriately excessive. The ratio of CEO pay compared to average employee pay is appropriate at 15:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

3. *Approve Remuneration Policy*
Policy Rating: ADC Changes proposed, i) Maximum opportunity for the Annual Bonus to increase from 125% of the salary to 200% for the CEO and 175% for the CFO, ii) Increase of the deferral amount for the annual bonus from 40% to 50%, iii) Maximum opportunity for the LTIP to increase from 250% of salary to 300% of

salary for the CEO. For the CFO, the policy maximum will increase from 175% to 250% of salary, iv) In the event of the increase in LTIP quantum above 250% of salary for the CEO and 175% of salary for the CFO the LTIP vesting at threshold would be reduced from 25% of maximum to 20% of maximum, v) Increase in shareholding guidelines for the CEO 415% of salary and the CFO 325% of salary and vi) A new two-year post-employment shareholding guideline is being introduced. With 100% of the increased shareholding guidelines (or actual shareholding, if lower) retained for the first-year post employment and 50% for the second-year post employment. Total variable pay is set at 500% of the salary for the CEO and 425% for the CFO and is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures may be financial or non-financial and corporate, divisional or individual. 50% of the Bonus is deferred to shares for a three-year period and is in line with best practice. Long-term incentive plan (LTIP) performance measures are EPS(50%), TSR vs peer group(25%) and total revenue growth(25%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.
Contracts: The CEO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The CFO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The service agreements provide for a period of gardening leave. In the event of termination of contract without notice, the Executive Director shall be entitled to a payment in respect of salary for the period of notice. Such payment will normally be made in instalments and subject to mitigation but the Committee shall have discretion to make a single payment if this is considered appropriate.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

4. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the company's Long-term Incentive plan. Under the new plan as is detailed in the Annual Report for the FY 2020 it is proposed to increase the maximum annual award opportunity for the Chief Executive Officer to 300% of salary (although the actual award opportunity for 2020/21 will remain unchanged at 250% of salary). The company states that it is important to have the additional flexibility in the LTIP to ensure it can retain and recruit increasing numbers of employees and leadership positions in niche technical skill areas, which are highly competitive. The increased headroom for the CEO will be balanced with the changes detailed in the Directors' Remuneration Policy including a reduction in threshold vesting level and market leading shareholding guidelines. Increased quantum will also require additional stretch on performance to ensure the company pay for more incremental performance only. The proposed increase on the maximum opportunity for the LTIP award is considered excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.4, Oppose/Withhold: 5.1,

16. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 51.31% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

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

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

PINDUODUO INC AGM - 22-07-2020

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

Vote Cast: *Oppose*

EXPERIAN PLC AGM - 22-07-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, since the CEO salary increase was at 2.6% and the workforce salary increase was at 3.1%. CEO salary is at the upper quartile of its competitor group.
Balance: The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 47.5% whereas, on average, TSR has increased by 18.33%. Total variable pay for the CEO during the year under review amounts to 941% of salary (Annual Bonus: 160.2% of salary, LTIPs: 781.3% of salary), which is highly excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 32:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

3. *Approve Remuneration Policy*
Policy rating : ADC Changes proposed, i) executive directors will be required to maintain their current in-employment shareholding guideline for two years post-employment, ii) incumbent UK-based executive directors will be provided with a pension benefit that is aligned to the provision provided to the majority of the UK workforce by the end of 2022, iii) new UK-based executive director appointments will be eligible to receive an employer pension contribution, or cash allowance in lieu of pension if appropriate, equal to the employer contribution rate for the majority of the UK workforce, currently 10% of base salary.
Balance: Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. Annual

Bonus performance measures are EBIT (80%) and revenue performance (20%). Half of the Bonus must be deferred into the CIP for three years. Performance Share Plan (PSP) measures are, TSR (25%), ROCE (25%) and adjusted Benchmark EPS (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. CIP awards will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match. Malus and claw back provisions apply for all variable pay.
Contracts: Non-executive directors have letters of appointment which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 2.2, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

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

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

JOHNSON MATTHEY PLC AGM - 23-07-2020

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

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5%, and the change in the salaries of the employee comparator

group chosen by the Company was an increase of 6.5%.
The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. In addition, the changes in CEO pay in the last five years are not considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is at 46.78% of the salary which is inclusive of only the annual bonus. However, the ratio of CEO pay compared to average employee pay is not acceptable at 29:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

3. *Approve Remuneration Policy*
Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders.
There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.
Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.
Rating: BCC.

Vote Cast: *Abstain* Results: For: 84.8, Abstain: 1.0, Oppose/Withhold: 14.1,

4. *Amend Performance Share Plan*
The board is seeking shareholders' approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold. However, it should be noted that performance share plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

9. *Re-elect Robert MacLeod*
Chief Executive. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
The Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to concerns over his additional role, oppose vote is recommended.

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

10. *Re-elect Anna Manz*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.4,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

HELICAL PLC AGM - 23-07-2020

13. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, the CEO salary increase for the year under review was at 2.4% when the increase for the workforce was at 3.1%. The CEO salary is on the median of the competitor group.
Balance: The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. CEO

variable pay was at 356.6% of the salary (Annual Bonus: 114.1% & LTIP: 242.5%) and is excessive. The ratio of CEO pay compared to average employee pay is acceptable, standing at less than 20:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.4, Oppose/Withhold: 0.6,

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

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

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

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

DRAPER ESPRIT PLC AGM - 27-07-2020

9. *To re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 29.45% of audit fees during the year under review and 27.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

WIZZ AIR HOLDINGS PLC AGM - 28-07-2020

1. *Receive the Annual Report*

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

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company since the salary for the CEO increased by 3.5% and the salary of the workforce increased by 13%. The CEO salary is in the median of a peer comparator group.
Balance: The changes in the CEO pay are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is at 326.28% of the salary (Annual Bonus: 81.15% and LTIP: 245.13%) and considered excessive. In addition, the ratio of CEO pay compared to average employee pay is considered excessive at 29:1. PIRC proposes a CEO pay ratio no more than 20:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 48.3, Abstain: 0.2, Oppose/Withhold: 51.6,

3. *Re-elect William A. Franke*

Incumbent Chair. Not independent upon appointment, as he is the managing partner of Indigo, a substantial shareholder of the company. This raises important governance concerns as it is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders. Furthermore, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chair of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

5. *Re-elect Simon Duffy*

Senior Independent Director. Considered independent. However, the director is also Chair of the Audit committee which is responsible for the sustainability policies of the company. The director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

6. *Re-elect Simon Duffy as a director of the Company (Independent Shareholder vote).*
Senior Independent Director. Considered independent. However, the director is also Chair of the Audit committee which is responsible for the sustainability policies of the company. The director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 73.1, Abstain: 21.8, Oppose/Withhold: 5.2,

17. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditors*
PwC proposed. Non-audit fees represented 19.62% of audit fees during the year under review and 73.65% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

NAKED WINE PLC AGM - 06-08-2020

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 20.05% of audit fees during the year under review and 7.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Adopt New Articles of Association*
It is proposed to amend articles as follow: i) It proposed to remove its objects clause, together with all other provisions of its memorandum. The new articles contain an express statement regarding the limited liability of shareholders.
ii) The current act abolished the requirement for a company to have an authorised share capital. In which concerns resolutions i) and ii) the new amendments seek to comply with new laws/regulations and no serious concerns have been identified.
iii) Allow electronic participation in general meetings. It is considered a best practice that meetings should be presential, however, considering scenarios such as the current situation of Covid-19, some flexibility is needed in order to maintain business continuity
iv) The new articles update the way dividends are paid. There are no concerns with the amendment.

v) The new articles update the process of the Company would intend to follow in relation to any exercise of its power to sell the shares of "untraced members" - who have not claimed or cashed a dividend payment over a period of at least twelve years. The new articles replace the requirement to place notices in newspapers with a requirement that the Company must send a notice to the last registered address of the shareholder stating that it intends to sell the shares.
vii) Returned notices/uncashed dividends: the new articles provide that a member ceases to be entitled to receive communications from the Company if, on two consecutive occasions, notices, documents or information have been sent or supplied to that member and returned undelivered. The new articles also provide that the Company is not obliged to send dividends or other money to a member if on one occasion the cheque is uncashed or the money is returned and after reasonable enquiries the Company is unable to establish the new address or account for that person. It is understood that the company must make all reasonable efforts to maintain shareholders rights who are primarily entitled to receive what is due. In this sense, it is considered that the amendments: v), vi) and vii) harm those rights as it intends to exempt the company from that responsibility.
viii) Set the number of directors from twelve to ten. No serious concerns, in line with best practice.
xix) Establishes the new limit of aggregate amount of fees that can be paid to the non-executive Directors from GBP 250,000 to GBP 500,000. The new limit established exceeds 10% what is not in line with best practice
x) the current articles permit Directors to suspend the registration of share transfers. This power has been removed because it is inconsistent with the Act. There are no concerns with the amendment, is in line with regulations.
xi) the new articles reflect modern market practice in that they no longer specify the business that will be deemed to be special business at a general meeting, enabling the Company to use simplified drafting for certain share capital resolutions. There are no concerns with the amendment.
xii) the new articles contain an express provision allowing the chair to interrupt, suspend or adjourn a general meeting if, in his opinion, it would facilitate the business. It is understood that the amendment aims to optimize the time and treatment of business, however, it is important to stress that the rights of shareholders are protected.
xiii) Voting by proxies: the new articles clarify the procedure to be followed if a proxy is appointed by more than one member and is given discretion as to how to vote by one or more of those members. There are no concerns with the amendment.
xiv) the new articles allow the Board some flexibility to treat as valid a proxy appointment that does not comply with all the technical requirements of the articles. There are no concerns with the amendment.
xv) Change of name. There are no concerns with the amendment.
xvi) Capitalisation of reserves – employees' share schemes: the new articles include a new provision that clarifies the approach that the Company would intend to take to employees' share schemes in the context of a capitalisation of reserves. There is no disclosure of the referred amendment for adequate analysis.
xvii) General wording. No serious concerns.
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

CAPITAL & COUNTIES PROPERTIES PLC EGM - 10-08-2020

1. *Approve Acquisition of Ordinary Shares in Shaftesbury plc*
The board is seeking shareholder approval of the acquisition of ordinary shares in Shaftesbury Plc.
Introduction:
On 30 May 2020, Capco announced that it had agreed to acquire, from a discretionary trust established by Samuel Tak Lee, a 26.3% shareholding in Shaftesbury across two tranches for total consideration of approximately GBP 436 million, at a price of GBP 540 pence per Shaftesbury share, representing a discount of 13.9%. to the closing Shaftesbury share price on 29 May 2020. It is noted the Investment comprises the acquisition of approximately 64.4 million shares for GBP 347.7 million

in cash, representing 20.94% of Shaftesbury's shares, which completed on 3 June 2020 (the "First Tranche") and the proposed acquisition of a subsequent tranche of approximately 16.3 million shares for GBP 88.2 million in cash, representing 5.31% of Shaftesbury's shares (the "Second Tranche"). The acquisition of the Second Tranche, when aggregated with the First Tranche, constitutes a Class 1 transaction for the purposes of the Listing Rules and is therefore conditional on approval of Shareholders.

Recommendation:

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. The Proposed transaction has been adequately described and justified by the Board which is welcomed. However, there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.5,

AO WORLD PLC AGM - 20-08-2020

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. The CEO's salary is considered to be in the median of PIRC's comparator group. The CEO salary is in line with the workforce since CEO's salary increase by 3.1% while salaries for other employees increased by 3%. It is noted that the remuneration report was met with significant opposition in the previous AGM with 11.06% of the votes to oppose.

Balance: The CEO variable pay for the year under review is considered acceptable at 47.84% of salary for the annual bonus(0.04%) and the AO award (47.8%). The ratio of the CEO pay compared to average employee pay is not considered appropriate at 23:1. The balance of the CEO realized pay with financial performance is not considered acceptable as the change in the highest CEO total pay over the last five years is not aligned to the change in TSR over the same period.

Rating: AC

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

4. *Re-elect John Roberts*

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

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

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

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

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

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

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

18. *Adoption of the AO World plc Value Creation Plan and amendment of the AO 2018 Incentive Plan*
The Board proposes the approval of the adoption of the AO World Value Creation Plan and the amendment of the AO 2018 Incentive Plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will vest depending on the achievement of some performance criteria. The performance conditions are primarily financial (revenue, profit and cash metric, representing in aggregate 80% of the maximum award) but the company added two strategic performance conditions (each representing 10% of the max) Maximum opportunity is set at 300% of the salary and is considered excessive. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The vesting period is overall five years since a further holding period of one year has been added, which is welcomed. Malus and clawback provisions apply for up to five years from the date of grant of the award which is welcomed.
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

ASHTEAD GROUP PLC AGM - 08-09-2020

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the salary of the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay in the last five years are considered in line with changes in TSR during the same period. The total variable pay for the CEO during the year under review amounted to 257.43% (AB: 78.84% and PSP 178.59%) of salary, which is considered excessive as total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1; the ratio should not exceed 20:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

4. *Re-elect Paul Walker*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. It is also noted the chair received a significant number of oppose votes of 10.43% at the 2019 AGM which has not been adequately addressed.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in addition to the high level of oppose votes he received from the previous AGM and overboarding issues, an oppose vote is recommended.

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

5. *Re-elect Brendan Horgan*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

7. *Re-elect Angus Cockburn*

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.5,

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

12. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 13.72% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

17. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

OXFORD INSTRUMENTS PLC AGM - 08-09-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition

to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

2. *Re-elect Neil Carson*
Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. He is also the chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to diversity concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.6, Oppose/Withhold: 4.2,

12. *Approve Remuneration Policy*
The proposed changes to the policy are positive overall but considered insufficient to support this proposal. Normal maximum award limit under all incentive schemes is 275% of salary which is still considered excessive (325% of salary in exceptional circumstances). The performance period for the PSP is not considered sufficiently long-term. However, an additional post-vesting holding period applies. Dividend equivalents can be paid on vested shares which is not supported. Also, the discretion given to the committee to disapply time pro-rating and performance conditions on outstanding share awards upon termination is not considered acceptable. Finally, the exceptional award limit for the LTIP (200% of salary) is not appropriate as it can be used for additional recruitment incentive.
Rating: BDC

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

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay under the last five years are not considered in line with changes in TSR over the same period. Total variable pay for the year under review was excessive, amounting to 285.23% (Annual Bonus 63.41%, LTIP 221.82%) of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 15:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

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

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

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

GAMES WORKSHOP GROUP PLC AGM - 16-09-2020

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

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.0,

4. *Re-elect Nick Donaldson*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the company do not have a Sustainability Committee, the Chair of the Board 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, on balance an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.9, Abstain: 9.9, Oppose/Withhold: 24.2,

8. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 9.08% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

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

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

AUTO TRADER GROUP PLC AGM - 16-09-2020

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

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.3,

3. *Re-elect Ed Williams*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the Chair is not considered to be independent owing to a tenure of over nine years on the Board.It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. An oppose vote is therefore recommended.

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

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

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

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

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

TESLA INC AGM - 22-09-2020

1.1. *Elect Director Elon Musk*
Chief Executive. There are a number of concerns with the CEO of the company. The State of Delaware has ruled that the Tesla pay packet to the CEO has breached the boards fiduciary duty to its shareholders, and unfairly enriches the Chief Executive. This is in reference to the 2019 pay package in excess of USD 2 billion. It is also considered that Mr Musk presents a serious risk of reputational harm to the company and its shareholders, in particular through the use of his twitter account, which has attracted multiple controversies in the past, most notably, his interaction with cave explorer Vernon Unsworth, wherein Mr Musk called Mr Unsworth a "pedo guy" which resulted in a widely publicised defamation lawsuit. While Mr Musk, won the defamation lawsuit, and was not ordered to pay damages, it is considered that the false comments he made may present an unnecessary reputational risk to the company. Mr Musk has been a vocal opponent of the COVID-19 quarantine, and reportedly required workers to return to work during quarantine, without sufficient precautions/protections and despite protests from workers. This concern is furthered as it has also been reported that multiple Tesla employees have tested positive for Covid-19 since returning to work. Additionally, in August 2018, Elon Musk tweeted that he was considering taking Tesla Private at USD420 per share, also stating that he would remain CEO in the hypothetical newly private company. This prompted the stock price of the company to increase, but Mr Musk did not act on this publicly announced intention. Tesla shares jumped on the news of Musk's announcement on Tuesday and trading was briefly halted by NASDAQ. This has prompted accusations of stock market abuse, with the SEC alleging that Musk had lied to investors. Mr Musk and Tesla settled these claims with the SEC, paying USD 40 million, causing financial damage and further reputational damage. It is considered that CEO is responsible for these damages. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.05% of audit fees during the year under review and 4.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1.2. *Elect Director Robyn Denholm*
Independent Non-Executive Chair. Member of the Remuneration Committee. As a result of the allegations that the board, including CEO Elon Musk, awarded themselves excessive compensation packages over a three-year period that allegedly allowed directors to 'enrich themselves at the company's expense'. The Trial is set for October 2020. It is considered that members of the remuneration committee have accountability for this issue. Opposition is recommended.

Vote Cast: *Oppose*

MERCIA ASSET MANAGEMENT PLC AGM - 24-09-2020

2. *Approve the Remuneration Report*

Overall disclosure is considered adequate. Total variable pay for the CEO was not excessive, amounting to 33.2% of salary (payout under the performance related bonus). The Mercia Company Share Option Plan (CSOP) permits all employees to participate. CSOP was adopted in December 2014 and has a ten-year period duration. There are two parts, the first satisfies the requirements of Schedule 4 of the Income Tax (Earnings and Pensions) and the second, will be used to grant options which cannot be granted within the limit prescribed by the applicable tax legislation and which will not therefore benefit from favourable tax treatment. No option will be granted from the programme after the period of ten years. The total amount of options that will be granted shall not exceed 10% of the company's issued share capital. If the performance condition is met the share options can only then be exercised in three equal annual tranches. It is noted that annual share options awards shall be made to executive Directors at the level of 1x base salary for three years to 31 March 2022, subject to annual review by the remuneration committee. However, it is not clear whether malus and clawback provisions will apply on the equity-based incentive schemes. On balance, an abstain vote is recommended.

Vote Cast: *Abstain*

5. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. There were no non-audit fees during the year and non-audit fees represents 1.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

NETEASE, INC AGM - 25-09-2020

1b. *Elect Alice Yu-Fen Cheng as Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1a. *Elect William Lei Ding as Director*
Chief Executive and major shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1c. *Elect Denny Ting Bun Lee as Director*
Non-Executive Director. Not considered independent as he has previously served as CFO and Financial Controller of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Joseph Tze Kay Tong as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Lun Feng as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Michael Man Kit Leung as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Michael Sui Bau Tong as Director*
Non-Executive Director. Not considered independent as he previously served as co-COO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.72% of audit fees during the year under review and 6.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DIAGEO PLC AGM - 28-09-2020

3. *Approve Remuneration Policy*
Policy Rating: ADB Changes proposed, i) Pension contributions for new executives are set at 14% of the salary, in addition the CEO and CFO pension contribution is set at 20% of the salary, ii) Introduction of a deferral plan for the annual bonus, one third of the Bonus will defer to hares for a two-year period, iii) Introduction of an ESG measure for the Long-term incentive plan, iv) Executive Directors leaving the company will be required to hold 100% of their in-employment shareholding requirement (or their actual shareholding, if lower) for one year after exit, reducing to 50% of their in-employment shareholding requirement in the second year after exit.
There are major concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes is 700% of his salary. Disclosure of the maximum cap under the Diageo Long Term Incentive Plan (DLTIP) could be improved as it is not clear that options and performance shares are subject to the same 500% salary cap. Also, the Company can award both options and performance shares under the DLTIP which is not supported as it adds unnecessary complexity to the remuneration structure. The three-year performance period for the DLTIP is not considered properly long-term, even though the two-year holding period is welcomed. The DLTIP performance conditions do not operate interdependently, however the addition of an ESG performance measure is welcomed. The payment of dividend equivalents on vested shares is also not supported. Finally, the discretion given to the Committee to dis-apply time pro-rating on outstanding DLTIP awards for good leavers or in case of termination upon a change of control is considered inappropriate.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 which is within recommended limits. However, it is noted that the Group made political donations of GBP 380,000 to state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

RENISHAW PLC AGM - 30-09-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition

to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 1.2, Oppose/Withhold: 2.0,

5. *Re-elect Sir David McMurtry*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.8, Oppose/Withhold: 24.8,

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

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

ALIBABA GROUP HOLDING LIMITED AGM - 30-09-2020

2.2. *Elect Kabir Misra as Director*
Non-Executive Director. Not considered independent as the director is executive of Softbank a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 5.89% of audit fees during the year under review and 6.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.Abstention is recommended.

Vote Cast: *Abstain*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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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

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Version 1