



North East Scotland Pension Fund

Account: nesp_f_001

PROXY REPORTING REVIEW

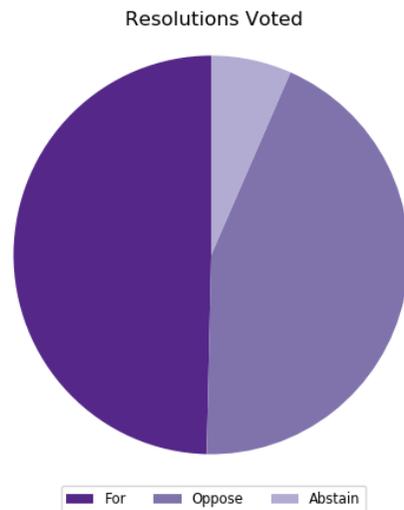
PERIOD 1st October 2025 to 31st December 2025

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1 Resolution Analysis

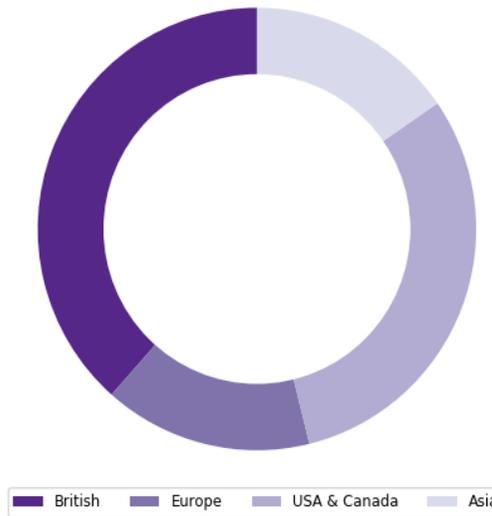
- Number of resolutions voted: 137 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 68
- Number of resolutions opposed by client: 60
- Number of resolutions abstained by client: 9
- Number of resolutions Non-voting: 0
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0



1.1 Number of meetings reported by geographical location

Location	Number of Meetings reported
UK & BRITISH OVERSEAS	5
EUROPE & GLOBAL EU	2
USA & CANADA	4
ASIA	2
TOTAL	13

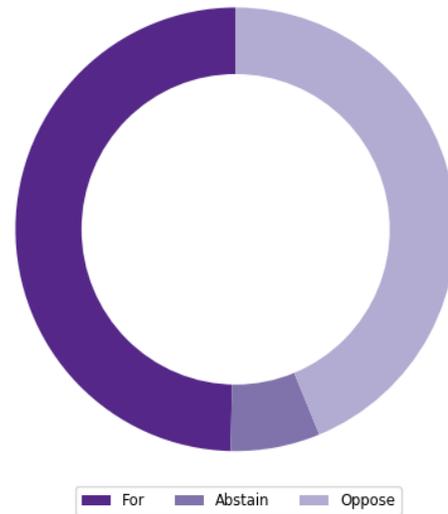
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

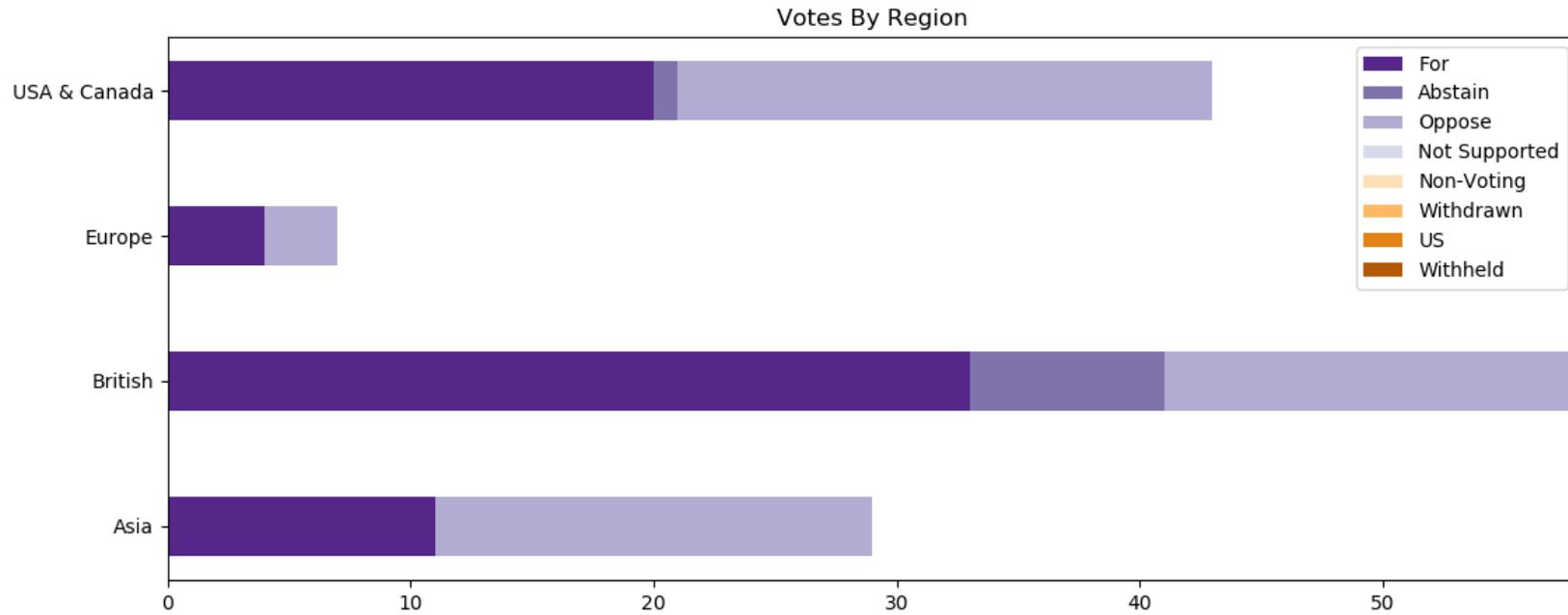
Vote Categories	Number of Resolutions
For	68
Abstain	9
Oppose	60
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	137

Resolutions by Vote Category



1.3 Number of Votes by Region

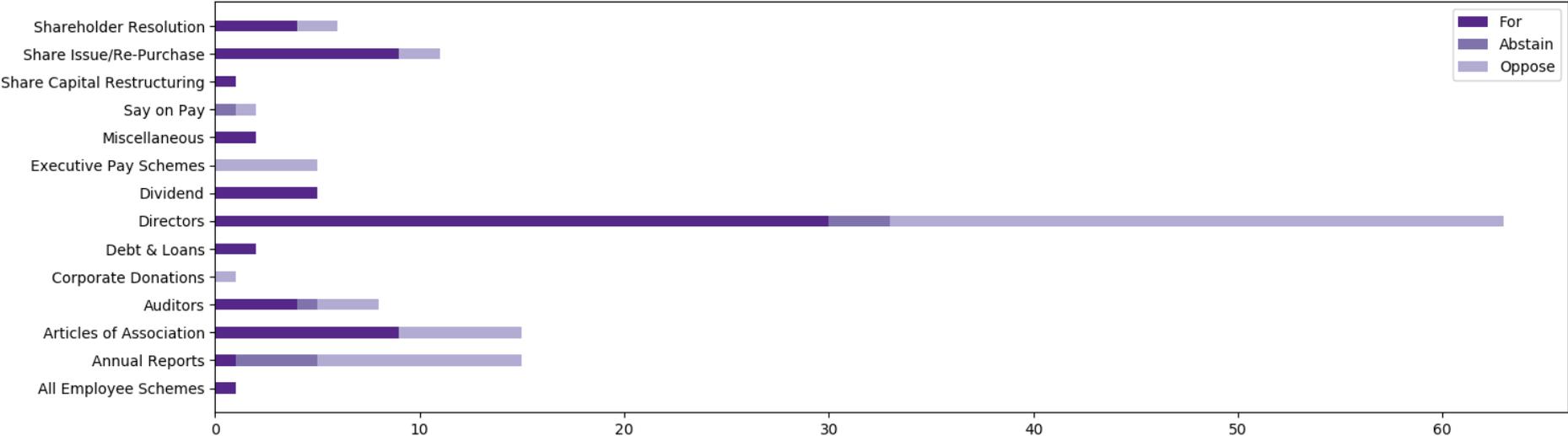
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	33	8	17	0	0	0	0	0	58
EUROPE & GLOBAL EU	4	0	3	0	0	0	0	0	7
USA & CANADA	20	1	22	0	0	0	0	0	43
ASIA	11	0	18	0	0	0	0	0	29
TOTAL	68	9	60	0	0	0	0	0	137



1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	1	4	10	0	0	0	0
Articles of Association	9	0	6	0	0	0	0
Auditors	4	1	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	30	3	30	0	0	0	0
Dividend	5	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	2	0	0	0	0
Shareholder Resolution	4	0	2	0	0	0	0

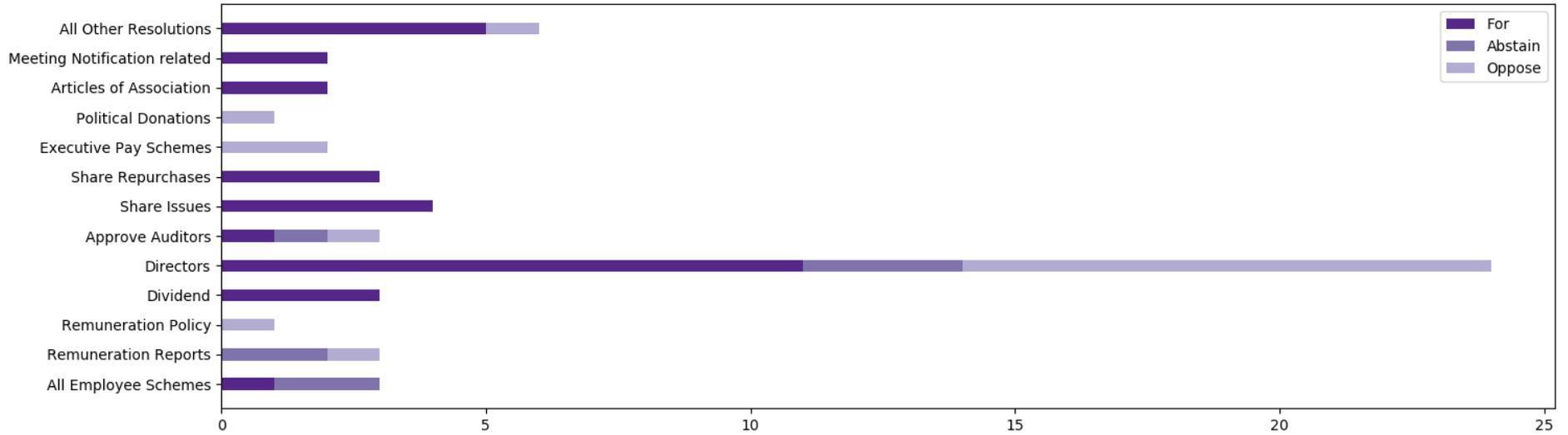
Votes Made in Portfolio by Resolution Category



1.5 Votes Reported in the UK Per Resolution Category

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

Votes Made in UK by Resolution Category

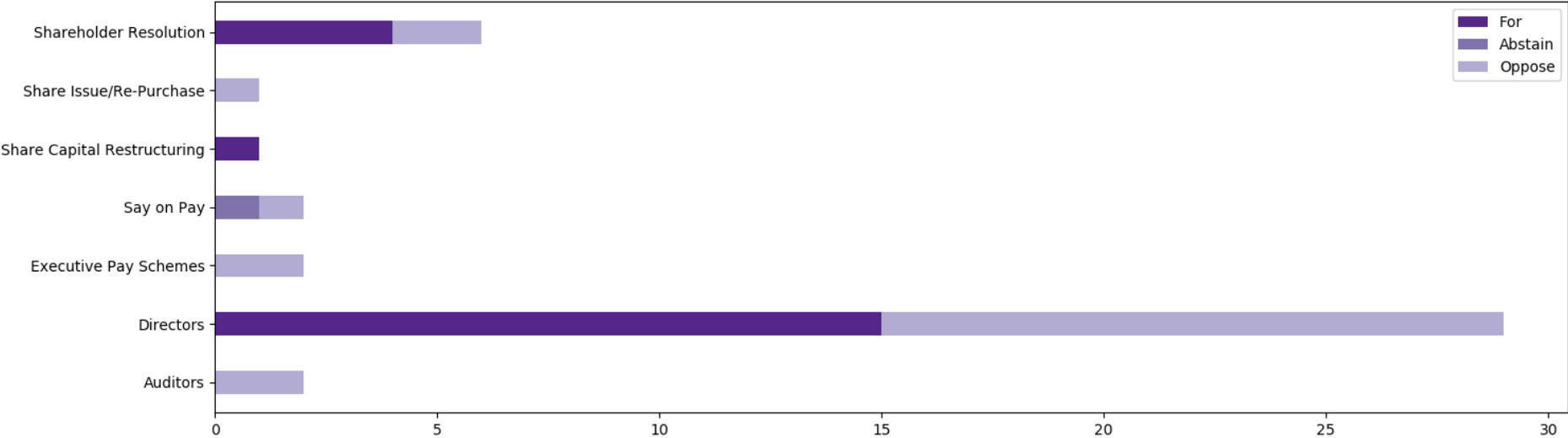


1.6 Votes Reported in the US/Global US & Canada Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	15	0	14	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn
Social Policy							
Human Rights	1	0	0	0	0	0	0

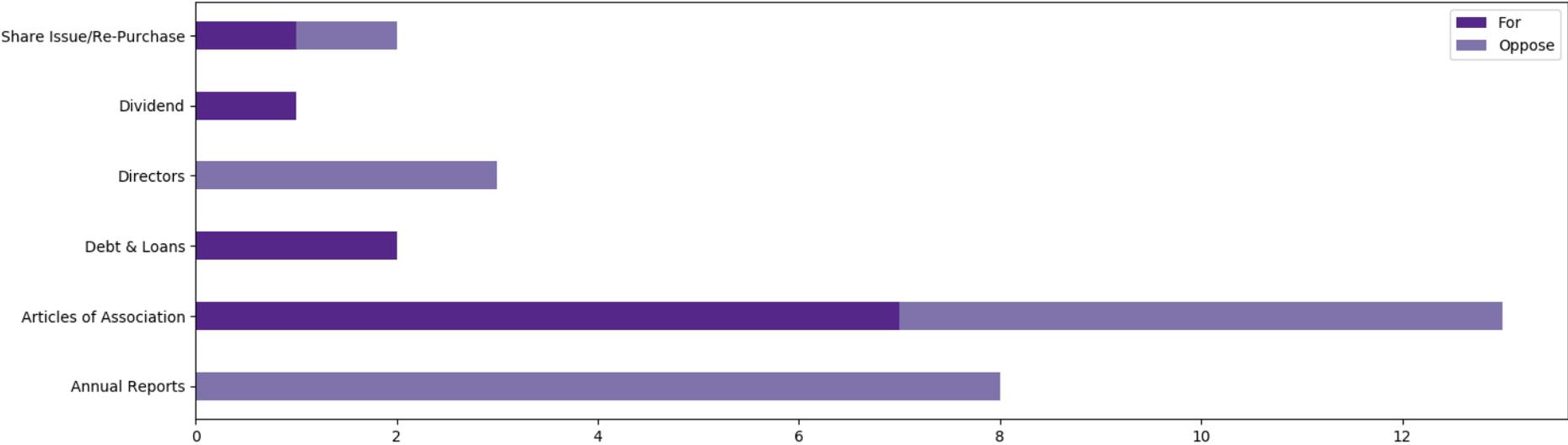
1.8 Votes Reported in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	4	0	3	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.9 Votes Reported in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	8	0	0	0	0
Articles of Association	7	0	6	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	0	0	3	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in Global Markets by Resolution Category



1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
2	0	0	0

UK

Meetings	All For	AGM	EGM
5	2	0	2

EU

Meetings	All For	AGM	EGM
2	1	0	1

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

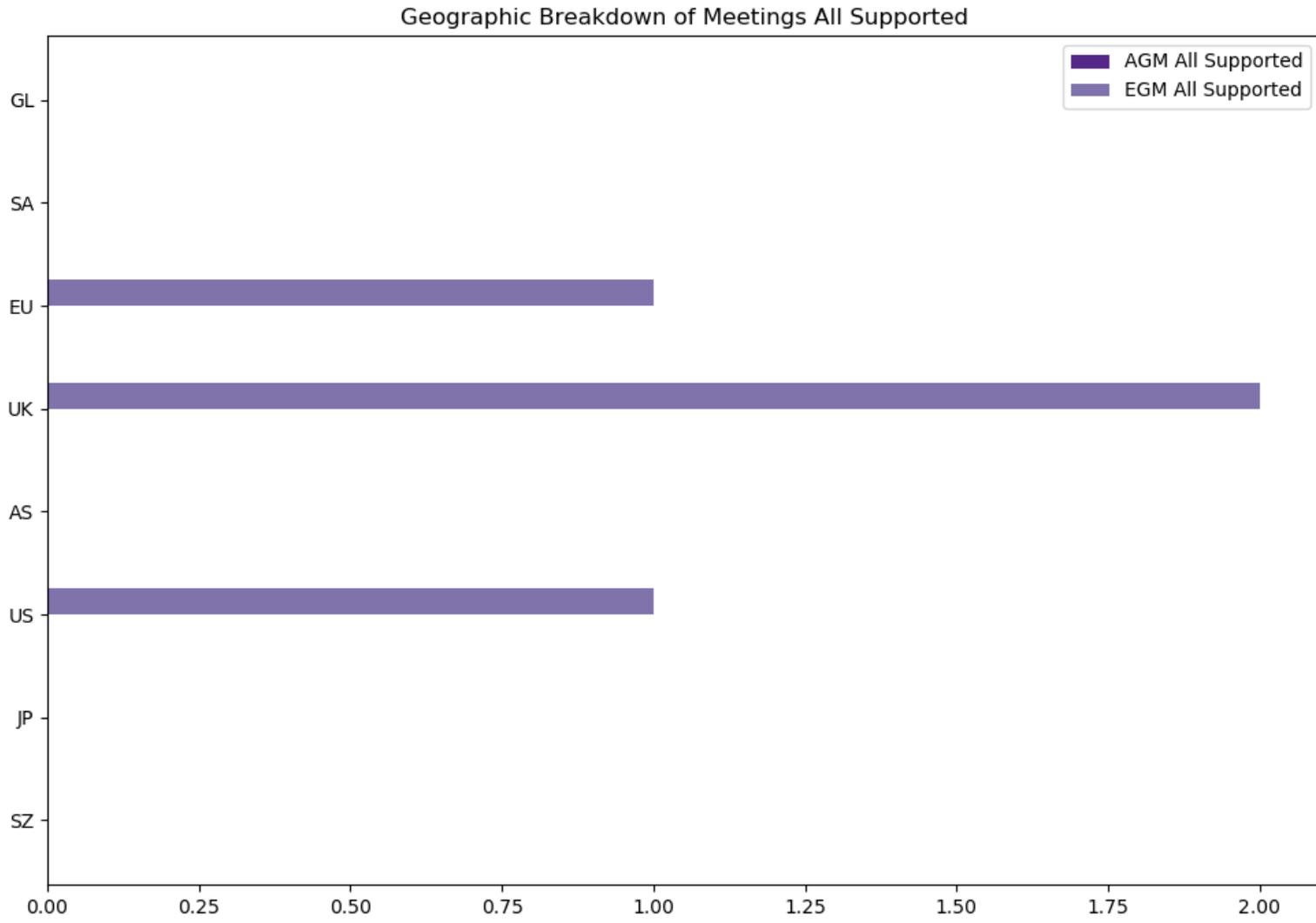
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
4	1	0	1

TOTAL

Meetings	All For	AGM	EGM
13	4	0	4



1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FEVERTREE DRINKS PLC	17-10-2025	EGM	1	1	0	0
ASTRAZENECA PLC	03-11-2025	EGM	1	1	0	0
DIAGEO PLC	06-11-2025	AGM	21	14	1	6
NOVO NORDISK A/S	14-11-2025	EGM	5	2	0	3
GENUS PLC	19-11-2025	AGM	20	10	3	7
RENISHAW PLC	26-11-2025	AGM	15	7	4	4
KWEICHOW MOUTAI CO LTD	28-11-2025	EGM	14	1	0	13
ATLISSIAN CORPORATION	02-12-2025	AGM	15	7	1	7
MICROSOFT CORPORATION	05-12-2025	AGM	21	9	0	12
SERVICENOW INC	05-12-2025	EGM	1	1	0	0
SPOTIFY TECHNOLOGY SA	10-12-2025	EGM	2	2	0	0
PDD HOLDINGS	19-12-2025	AGM	6	3	0	3
CONTEMPORARY AMPEREX TECHNOLOGY	25-12-2025	EGM	15	10	0	5

2 Notable Oppose Vote Results With Analysis

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

DIAGEO PLC AGM - 06-11-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

Balance: The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

GENUS PLC AGM - 19-11-2025

10. Re-Elect Iain Ferguson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominations Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.9, Oppose/Withhold: 12.8,

MICROSOFT CORPORATION AGM - 05-12-2025

5.. Shareholder Resolution: European Security Program Censorship Risk Audit

Proponent's argument: National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk, making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and

financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

Company's response: Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services. It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

PIRC recommendation: Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

6.. Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence

Proponent's argument: Ridgeline Research LLC (the proponent) states Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

PIRC recommendation: Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

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

Proponent's argument: National Legal and Policy Center assert AI training's demand for high-quality data creates incentives to use unethical or unlawful sources, including personal information scraped online, copyrighted works, and users' proprietary materials. They stress Microsoft's central role in AI via OpenAI ties and enterprise deployment, and cite concerns: allegations that OpenAI scraped personal data at scale; governance risk from an ex-NSA director on OpenAI's board; backlash over Windows "Recall"; potential access to confidential customer data; and litigation such as The New York Times copyright suit. They argue Microsoft's disclosures on what user data may be retained for training and how effectiveness of safeguards is measured are inadequate. They request a report within one year, updated annually, assessing operational, financial, and public-welfare risks from unethical or improper external data usage in AI development; actions taken to mitigate those risks; and metrics to evaluate effectiveness, excluding confidential information and produced at reasonable cost.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states a new report is unnecessary because existing and forthcoming legal frameworks already require transparency, notably the EU AI Act (including Article 53 summaries) and similar California requirements. The company details current disclosures via model cards, transparency notes, and consumer posts, and commits to EU templates. Microsoft describes its sourcing: selected publicly available data (excluding paywalled, opted-out, or policy-violating sources and notorious markets), acquired/licensed datasets, limited first-party consumer data with notice (not enterprise), synthetic data, and human feedback. It explains August 2024 communications about Copilot chat logs (de-identified, private, opt-out controls, and exclusion for commercial customers) and reiterates enterprise privacy commitments. Microsoft highlights investor outreach on AI training practices and work with regulators to balance transparency with protection of trade secrets. It adds that OpenAI manages its own data practices as a separate organization.

PIRC recommendation: A consolidated, board-level report with clear scope, controls, and KPIs would add decision-useful transparency beyond dispersed disclosures, strengthen oversight of data-sourcing risks across first-party, licensed, synthetic, and feedback data, and better align with evolving regulatory expectations and ongoing litigation exposure. The requested cadence and cost constraints are reasonable, and the incremental clarity on retention, opt-outs, and enterprise safeguards is in shareholders' interests. Support is recommended.

Vote Cast: *For*

Results: For: 13.2, Abstain: 1.2, Oppose/Withhold: 85.6,

8.. Shareholder Resolution: Report on Data Operations in Human Rights Hotspots

Proponent's argument: Mari Mennel-Bell (on behalf of Olga Bell Greenbaum D'Angelo) seek a report on the implications of siting cloud datacenters in countries with significant human rights risks and on the Company's mitigation strategies. They cite Microsoft's new region in Saudi Arabia, noting U.S. State Department reporting on pervasive surveillance, criminalization of online speech, and documented abuses, including infiltration of a U.S. social platform to unmask dissidents. They argue Microsoft invokes the Trusted Cloud Principles without explaining how these will be enforced where local law is misaligned with international standards on privacy and expression. They state there is no disclosed human rights impact assessment or stakeholder engagement consistent with the UN Guiding Principles, no mitigation plan, and that siting decisions occur without transparency. They request a board-commissioned, public report (at reasonable cost, excluding confidential information) that evaluates due diligence design and implementation, identifies salient risks and potential impacts on people, details mitigation options (service, technology, and customer restrictions; data residency choices), tracks outcomes with KPIs, and describes engagement with rights-holders, referencing the UDHR, UNGPs, and GNI Principles.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states the report is unnecessary given existing disclosures and independent assessments of how it manages freedom of expression and privacy risks globally. The Company describes demand for local cloud and AI infrastructure and its commitment to expand responsibly while honoring the rule of law. It outlines due diligence anchored in the Global Human Rights Statement, Trusted Cloud Principles, and a published approach to operating datacenters in high-risk markets; inputs include Freedom House, World Justice Project, Transparency International, outside counsel, and, where appropriate, country-level HRIAs. For Saudi Arabia, Microsoft engaged an independent third party, identified salient risks, and adopted mitigation actions. Risk mitigations may restrict certain services, technologies, or customer categories; in some locations Microsoft serves only enterprises or stores data outside the jurisdiction. Transparency includes twice-yearly Digital Trust Reports on government data and takedown requests and periodic GNI assessments. Microsoft will continue to assess, engage stakeholders, and refine safeguards.

PIRC recommendation: A dedicated, board-level report would consolidate dispersed disclosures, clarify criteria for market entry, spell out mitigation triggers (service/technology/customer limits and data residency), surface HRIA findings and KPIs, and strengthen accountability to UNGPs, GNI, and Trusted Cloud Principles in jurisdictions with elevated risk; the cost and scope constraints are proportionate and the information is decision-useful for investors. Support is recommended.

Vote Cast: *For*

Results: For: 27.1, Abstain: 1.2, Oppose/Withhold: 71.6,

9.. *Shareholder Resolution: Report on Human Rights Due Diligence*

Proponent's argument: Religious of the Sacred Heart of Mary and co-filers request a board-level report on the effectiveness of Microsoft's human rights due diligence (HRDD) in preventing, identifying, and addressing customer misuse of AI and cloud products that violates human rights or international humanitarian law. They cite the UN Guiding Principles' heightened expectations in conflict-affected and high-risk areas and argue companies must ensure deployments by customers do not facilitate abuse. They contend Microsoft does not explain HRDD related to customer end use nor report on effectiveness. Allegations regarding use of Microsoft AI and cloud by Israeli entities in Gaza, and the incubator pathway of Chinese startups later linked to Xinjiang surveillance, are presented as evidence of gaps. They state Microsoft's public statement on Gaza lacked scope and methodology detail and acknowledged limited visibility into certain customer uses. They argue inadequate HRDD creates legal, operational, and reputational risk, evidenced by employee dissent, external campaigns, and sustained scrutiny. They seek a public assessment, at reasonable cost and excluding proprietary information, that tests controls, governance, monitoring, escalation, and remediation, and reports on outcomes.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states it maintains robust, ongoing HRDD aligned with the UNGPs and OECD Guidelines, integrated across operations and subject to independent evaluation, rendering the requested report unnecessary. Regular HRIAs occur at enterprise, product, and regional levels; in 2024 Microsoft commissioned an independent corporate HRIA and a generative AI HRIA to guide mitigation and training. Human rights safeguards are embedded in product design, contracting, market entry decisions, and supply chain management, supported by cross-functional teams and external stakeholder engagement. Microsoft reports through transparency sites and blogs and will publish a full Human Rights Transparency Report in December 2025, including an executive summary of the generative AI HRIA. Independent oversight includes repeated Global Network Initiative assessments. In response to allegations concerning Gaza, Microsoft conducted internal and external reviews (Covington & Burling LLP), and disabled specified Israeli Ministry of Defense subscriptions found to violate terms, with further recommendations forthcoming. The accelerator example is screened for sensitive subjects, and cited Chinese entities are not current customers. Microsoft concludes additional reporting would be duplicative.

PIRC recommendation: A focused effectiveness review on customer end-use HRDD would consolidate dispersed disclosures, clarify controls and escalation in high-risk deployments, and provide decision-useful KPIs tied to UNGP expectations without requiring confidential detail. Given ongoing allegations, regulatory momentum, and material reputation risk, a board-commissioned public assessment at reasonable cost would strengthen accountability and investor confidence. Support is recommended.

Vote Cast: *For*

Results: For: 25.8, Abstain: 2.1, Oppose/Withhold: 72.1,

10.. *Shareholder Resolution: Report on AI and Machine Learning Tools for Oil and Gas Development and Production*

Proponent's argument: As You Sow and co-filers seek a report on climate and financial risks from providing advanced technology-including AI and machine learning-to facilitate oil and gas development and production. They note Microsoft's strong climate commitments but argue the Company is a leading technology provider to fossil fuel producers, citing studies that Microsoft holds 60% of cloud contracts in the sector and analyses indicating emissions enabled by certain contracts may exceed Microsoft's total Scope 1-3 footprint. They state these "enabled" impacts, plus related revenues, risk concentration, and contractual terms, are not addressed in current disclosures or targets, leaving investors without decision-useful transparency. They cite reputational and legal risks, including employee dissent and potential greenwashing concerns if sustainability claims are not reconciled with fossil partnerships. They argue that assessing exposure, customer alignment with climate goals, and the extent to which Microsoft's tools accelerate new extraction is essential to evaluate transition risk. The requested report would quantify and describe material climate and financial risks linked to fossil-facing AI/ML offerings and outline mitigation steps.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states the requested report falls outside established financial and climate reporting standards and would create a special case for a narrow customer segment. It asserts existing governance and risk processes already identify and disclose material financial risks under U.S. securities laws and GAAP. Sustainability reporting is aligned to global standards, which do not require disclosure of enabled or avoided emissions or segment-specific emissions; forthcoming mandatory regimes like the CSRD likewise do not require this. Microsoft describes a balanced approach to energy: its technologies support safety, efficiency, predictive maintenance, lower emissions, and grid decarbonization, as well as emerging solutions such as SAF, low/no-carbon energy, and carbon capture. The Company's Energy Principles guide engagements and support customers' net-zero goals. Employee input channels exist, and Microsoft emphasizes an inclusive energy transition. It concludes the requested report is unnecessary and not in shareholders' best interests.

PIRC recommendation: A focused report on exposure to fossil-fuel development enabled by Microsoft's advanced technologies would fill a clear disclosure gap not covered by current standards, addressing enabled-emissions context, revenue and contract profiles, customer transition alignment, and guardrails that limit high-carbon use cases. This would enhance transparency on climate-related financial risks and reputational liabilities without prescribing emissions accounting beyond feasible estimates, and would help reconcile sustainability claims with sector engagements. Support is recommended.

Vote Cast: *For*

Results: For: 8.6, Abstain: 1.2, Oppose/Withhold: 90.1,

3 Oppose/Abstain Votes With Analysis

DIAGEO PLC AGM - 06-11-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

Balance: The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

7. Re-Elect Julie Brown - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, abstention is recommended to the re-election of the Chair of the Audit Committee.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

9. Re-Elect Nik Jhangiani - Chief Executive

Interim Chief Executive. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

10. Re-Elect Susan Kilsby - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

12. Re-Elect Ireena Vittal - Non-Executive Director

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.19% of audit fees during the year under review and 8.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. Contributions of approximately USD 1.36 million were made by Diageo North America, Inc. during the financial year to US state and local candidates and committees, consistent with applicable laws. This raises concerns about the potential donation which could be made by the Company under this authority. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

NOVO NORDISK A/S EGM - 14-11-2025**1.1. *Elect Lars Rebien Sørensen - Chair (Non Executive)***

Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company: From 2000-2016 Mr. Sørensen was President and CEO of Novo Nordisk A/S. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 6.7, Oppose/Withhold: 0.0,

1.2. *Elect Cees de Jong - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent as the director was previously employed by the Company as CEO of Chr. Hansen, one of the companies which combined to become Novonosis A/S, of which he is Chair, another company owned by the holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 6.2, Oppose/Withhold: 0.0,

1.3.1. *Elect Britt Meelby Jensen - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various leadership roles from 2002-2013. She is also a member of the Board of Novo Holdings A/S, the Holding Company of Novo Nordisk A/S. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 6.4, Oppose/Withhold: 0.0,

GENUS PLC AGM - 19-11-2025

1. *Receive the Annual Report*

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

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. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.

Balance: The Total Variable Pay for the year under review was 196.96% of the fixed salary for the CEO, which is not considered excessive as it is below the 200% recommended limit. The CEO pay ratio is considered excessive at 29:1, it would be preferred if the ratio was less than 20:1.

Rating: AC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*

The shareholding requirement will increase from 200% to 250% of salary, with the post-cessation requirement set at the lower of the individual's holding on exit or 250% of salary. Bonus deferral remains one-third for three years but reduces to 20% if the Executive Director meets the requirement. A new Restricted Share Unit plan will complement the existing Performance Share Plan, maintaining a total opportunity of 200% of salary, with awards split two-thirds PSP and one-third RSU.

Total Variable Pay is considered excessive as it could reach 400% of the fixed salary, which exceeds the maximum recommended limit of 200%. Executive Directors defer a minimum of one-third of earned bonus payment into shares held for three years; a preferable rate would be 50%. The performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Dividends 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. Clawback and malus provisions are in place which aligns with best practice.

The Remuneration Policy rating is BDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Approve the Rules of the Genus 2025 Long Term Incentive Plan*

The Board proposes the approval of a new equity-based incentive plan to replace the Genus plc Performance Share Plan, approved by shareholders at the 2019 AGM. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

5. *Approve the Rules of the Genus 2025 Deferred Bonus Plan*

The Board seeks approval for the Genus 2025 Deferred Bonus Plan which will replace the Genus plc Deferred Bonus Share Plan, approved by shareholders at the 2019 AGM. Executive Directors defer a minimum of one-third of earned bonus payment into shares held for three years, however, a preferable deferral rate would be 50%. In line with the voting recommendation given under Resolution 3 on this agenda, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. Approve Flexibility to Settle Share Awards with Newly Issued Shares or Treasury Shares

The Remuneration Committee has determined that it is appropriate to seek shareholder approval of the buy-out award granted to Andrew Russell, and of the other share awards granted on 10 September 2025 to three other senior executives, to enable such awards to be satisfied using newly issued or, if relevant, treasury shares. Allowing the use of new issue or treasury shares will give the Company greater flexibility in satisfying Andrew Russell's buy-out award, and the other senior management awards, and ensures that Company cash need not be used to acquire existing Ordinary Shares in the market to satisfy these awards if it is determined that there are other uses for such cash. The approval of the resolution will provide the Board of Directors the authority to grant to Mr. Russell compensation for the forfeiture of awards granted to him by his previous employer. The proposed award is an additional grant for the newly appointed CFO, which in combination with the grants of the Company's remuneration policy, is considered excessive. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

9. Re-Elect Jorgen Kokke - Chief Executive

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

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

10. Re-Elect Iain Ferguson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominations Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.9, Oppose/Withhold: 12.8,

12. Re-Elect Lysanne Gray - Designated Non-Executive

Designated non-executive director workforce engagement, Chair of the Audit and Risk Committee, member of the Nomination Committee, and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED), however, no significant employment relations issues have been identified. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

13. *Re-Elect Lesley Knox - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

RENISHAW PLC AGM - 26-11-2025

1. *Receive the Annual Report*

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

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the workforce. While the CEO is not in receipt of a long-term incentive, the CEO salary is within the upper quartile of the competitors group.

Balance: The CEO pay ratio is considered excessive at 26:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 82.31%, which is within the recommended limit of 200%, thus is not considered excessive.

Rating: AC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

4. *Re-Elect John Deer - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director is the co-founder of the Company. He was previously employed by the Company as Executive Deputy Chairman from 1974 to 2020. In addition, he and his wife Eileen Deer are together 16.59% shareholders in the Company. Furthermore, the director has close family ties with the Company; Camille Deer, appointed as a Non-executive Director with effect from 1 September 2025, is Mr. Deer's granddaughter. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

5. *Re-Elect William Lee - Chief Executive*

Chief Executive. Chair of the ESG Steering Committee. As the Chair of the ESG Steering Committee is considered to be accountable for the Company's sustainability

programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

7. Re-Elect Sir David Grant - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

11. Re-Elect Richard McMurtry - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; the director is the son of Sir David McMurtry, co-founder and significant shareholder of the Company. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.4, Oppose/Withhold: 0.6,

12. Elect Camille Deer - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; Ms. Deer is the granddaughter of John Deer, Non-executive Director of the Company. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.4, Oppose/Withhold: 0.6,

13. Reappoint Ernst & Young LLP as Auditor of the Company

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

KWEICHOW MOUTAI CO LTD EGM - 28-11-2025

1. Elect Board: Slate Election

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

Vote Cast: *Oppose*

3.1. Plan For The Share Repurchase by Means of Centralized Bidding: Objective

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.2. Plan For The Share Repurchase by Means of Centralized Bidding: Types of Shares

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.3. Plan For The Share Repurchase by Means of Centralized Bidding: Method

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.4. Plan For The Share Repurchase by Means of Centralized Bidding: Time Limit

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.5. Plan For The Share Repurchase By Means of Centralised Bidding: Purpose, Number and Percentage

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.6. Plan For The Share Repurchase By Means Of Centralised Bidding: Price

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.7. Plan For The Share Repurchase by Means of Centralised Bidding: Source of the Fund

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.8. Plan For The Share Repurchase by Means of Centralised Bidding: Arrangement For Share Cancellation

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

3.9. *Authorisation to Handle the Share Repurchase*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

4. *Amend Articles*

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

Vote Cast: *Oppose*

5. *Amendments to the Connected Transaction Decision-Making System*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

6. *Abolishment of The Supervisory Committee*

The board proposes the cancellation of the Board of Supervisors as part of a governance restructuring. While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Supervisory Board reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board, which could limit the diversity of perspectives in monitoring management conduct. Opposition is recommended.

Vote Cast: *Oppose*

ATLISSIAN CORPORATION AGM - 02-12-2025

1b.. *Elect Shona Brown - Chair (Non Executive)*

Non-Executive Chair of the board and member of the Compensation and Leadership Development Committee, and Nominating and Corporate Governance Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, in terms of best practice, it is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

1f.. Elect Sasan Goodarzi - Non-Executive Director

Non Executive Director, Chair of the Compensation and Leadership Development Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: Oppose

1h.. Elect Steven Sordello - Non-Executive Director

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

Vote Cast: Oppose

1j.. Elect Richard P. Wong - Non-Executive Director

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

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

Vote Cast: Oppose

2.. Appoint the Auditors: E&Y

EY proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 2.56% 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

3.. Advisory Vote on Executive Compensation

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

Vote Cast: Abstain

4.. Approval of an Amendment and Restatement to the 2015 Share Incentive Plan

Approval of Amendment and Restatement to the 2015 Share Incentive Plan. It is proposed to amend and restate the existing 2015 Share Incentive Plan (SIP). The amendment renews the evergreen provision allowing for an automatic annual share increase, extends the plan's expiration date to December 2, 2035, removes the individual share limits previously required under Section 162(m) of the Internal Revenue Code, and prohibits the payment of dividends or dividend equivalents prior to vesting. The Restated 2015 SIP provides for the grant of the following types of awards: (1) Restricted Stock Units (RSUs), (2) Non-qualified and Incentive Stock Options (ISOs), (3) Stock Appreciation Rights (SARs), (4) Restricted and Unrestricted Stock Awards, (5) Cash-Based Awards and (6) Dividend Equivalent Rights. This proposal updates the framework for granting long-term variable remuneration but does not entail additional remuneration. While the inclusion of an evergreen provision raises potential dilution concerns, granting long-term incentives in shares rather than cash supports alignment with shareholders and retention objectives. However, as the award is not capped and lacks quantifiable performance targets, an oppose vote is recommended.

Vote Cast: Oppose

5.. Approval of Amendment and Restatement to the 2015 Employee Share Purchase Plan

The Board seeks shareholder approval to amend and restate the existing 2015 Employee Share Purchase Plan (ESPP). The amendment increases the total share reserve by 14.3 million shares, bringing the total authorised amount to 20 million shares, introduces an evergreen provision allowing an automatic annual increase of up to 1% of shares outstanding or 2.85 million shares, whichever is lower, and extends the plan's term to December 2035. The proposal also provides the Compensation and Leadership Development Committee (CLDC) with greater discretion to determine the purchase price, contribution limits, and participation terms for non-U.S. employees. The ESPP is designed to enable employees to purchase Class A Common Stock through payroll deductions, fostering long-term alignment with shareholders. However, the discount applicable to share purchases has not been disclosed, which limits the ability to assess the potential cost and fairness of the plan. While such plans typically include a discount of up to 15%, the absence of clarity on this parameter is a transparency concern. Although the plan is broad-based and promotes employee ownership, the introduction of the evergreen feature and the lack of disclosure regarding the discount rate raise concerns over long-term dilution and limited transparency. Opposition is recommended.

Vote Cast: Oppose

MICROSOFT CORPORATION AGM - 05-12-2025

1b.. Re-elect Hugh Johnston - Non-Executive Director

Independent Non-Executive Director.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Owing to these reasons, opposition is recommended to the election of the Chair of the Audit Committee.

Additionally, the company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.4,

1c.. Re-elect Teri L. List - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

1f.. Re-elect Satya Nadella - Chair & Chief Executive

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

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

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

1g.. Re-elect Sandra E. Peterson - Senior Independent Director

Lead Independent Director, Member of the Compensation Committee and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is considered that the Nomination and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1h.. Re-elect Penny Pritzker - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

There are allegations of the poor human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1j.. Re-elect Charles W. Scharf - Non-Executive Director

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

of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

1k.. *Re-elect John W. Stanton - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.69% of audit fees during the year under review and 10.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

4.. *Approval of the Microsoft Corporation 2026 Stock Plan*

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

5.. *Shareholder Resolution: European Security Program Censorship Risk Audit*

Proponent's argument: National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk,

making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

Company's response: Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services. It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

PIRC recommendation: Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

6.. Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence

Proponent's argument: Ridgeline Research LLC (the proponent) states Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety

interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

PIRC recommendation: Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

PDD HOLDINGS AGM - 19-12-2025

1. *Re-elect Mr. Lei Chen - Chair & Chief Executive*

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

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

Vote Cast: *Oppose*

3. *Re-elect Mr. Anthony Kam Ping Leung - Non-Executive Director*

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

Vote Cast: *Oppose*

6. *Re-elect Mr. George Yong-Boon Yeo - Non-Executive Director*

Independent Non-Executive Director member of the Audit and Compensation Committees and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, opposition is recommended.

Vote Cast: *Oppose*

CONTEMPORARY AMPEREX TECHNOLOGY EGM - 25-12-2025

6. Amend the Articles of Association

It is proposed to amend the articles of association to reflect the H share listing and updated registered capital, and to align the company's constitution with the latest company law transitional arrangements, CSRC guidance, and the Shenzhen and Hong Kong listing requirements. The revised articles broaden the stated protection of interests to include employees alongside shareholders and creditors, formally record the current share capital and H share issuance, and restate shareholder limited liability and the binding effect of the articles on directors and senior management. Governance provisions are revised so that meeting and oversight powers that previously sat with the Board of Supervisors are transferred to the Board and its audit committee, references to the Board of Supervisors and its procedures are removed, key definitions are refined, and the duties and liability of liquidation committee members are strengthened. The amendments also clarify when the articles must be further amended, expand the description of dissolution triggers and related disclosure, and rationalise interpretative rules on numerical thresholds, with other textual changes largely editorial in nature.

While the Audit Committee is independent and assumes key oversight responsibilities, the removal of the Board of Supervisors reduces a layer of institutional checks and balances. This change may weaken the overall oversight framework by concentrating supervisory functions within the Board and could limit the diversity of perspectives in monitoring management conduct. Opposition is recommended.

Vote Cast: Oppose

7. Amend the Rules of Procedure Governing Shareholders' General Meetings

It is proposed to update the rules of procedure governing shareholders' general meetings to align them with the new company law and the Shenzhen and Hong Kong listing requirements, and to clarify the role of the shareholders' meeting as the organ of authority composed of all shareholders. It is proposed to refine the matters requiring shareholder approval and the distinction between ordinary and special resolutions, retain a physical meeting as the required form while allowing simultaneous electronic participation and voting, and reassign convening and presiding responsibilities from the former supervisory committee to the board and its audit committee. Given the concerns outlined above regarding the abolition of the board of supervisors and the removal of a separate oversight body, the reduction in institutional checks and balances raises governance concerns, so opposition is recommended.

Vote Cast: Oppose

8. Amend the Rules of Procedure Governing the Board Meetings

It is proposed to update the rules of procedure governing board meetings to align them with the new company law and the Shenzhen and Hong Kong listing requirements, to clarify that the board comprises nine directors including three independent directors and one employee representative director, and to update director eligibility provisions in line with current law. The revised rules remove references to the board of supervisors, reallocate certain convening and oversight powers to the board and its committees, and provide that the rules take effect upon approval at a shareholders' meeting, with remaining changes largely editorial. Given the concerns outlined above regarding the abolition of the board of supervisors and the removal of a separate oversight body, the reduction in institutional checks and balances raises governance concerns, therefore opposition is recommended.

Vote Cast: Oppose

1.1. Amend Systems of the Company: Implementation Rules of Cumulative Voting System

It is proposed to amend the company's implementation rules for the cumulative voting system, primarily to align them with the revised articles and governance structure. The company has not provided a clear explanation of how the amendments will improve the influence of minority shareholders over director elections. Therefore, opposition is recommended.

Vote Cast: Oppose

2. Elect Wu Yingming - Executive Director

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

4 Appendix

The regions are categorised as follows:

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

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

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

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