



North East Scotland Pension Fund

Account: nesp_f_001

PROXY REPORTING REVIEW

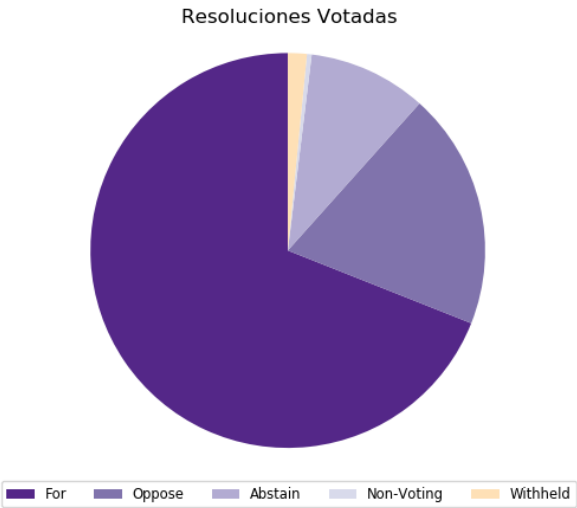
PERIOD 1st July 2025 to 30th September 2025

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1 Resolution Analysis

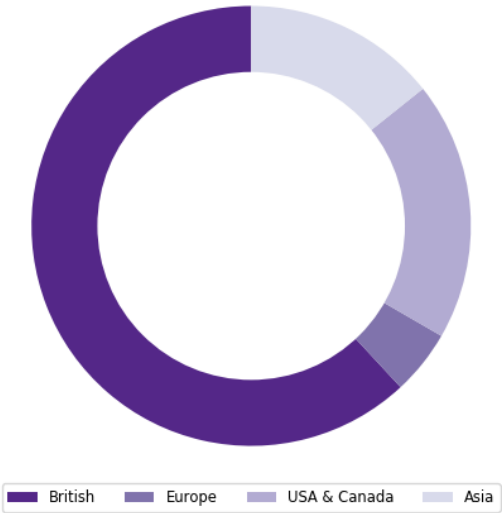
- Number of resolutions voted: 258 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 178
- Number of resolutions opposed by client: 50
- Number of resolutions abstained by client: 25
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 4
- Number of resolutions Not Supported by client: 0



1.1 Number of meetings reported by geographical location

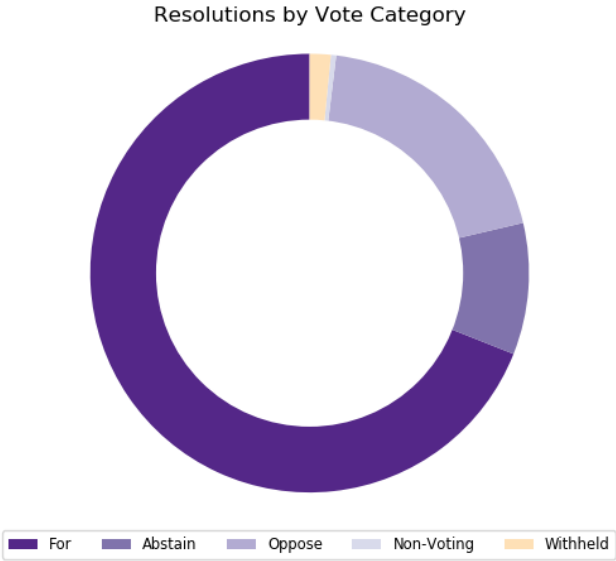
Location	Number of Meetings reported
UK & BRITISH OVERSEAS	13
EUROPE & GLOBAL EU	1
USA & CANADA	4
ASIA	3
TOTAL	21

Meetings voted by geographic location



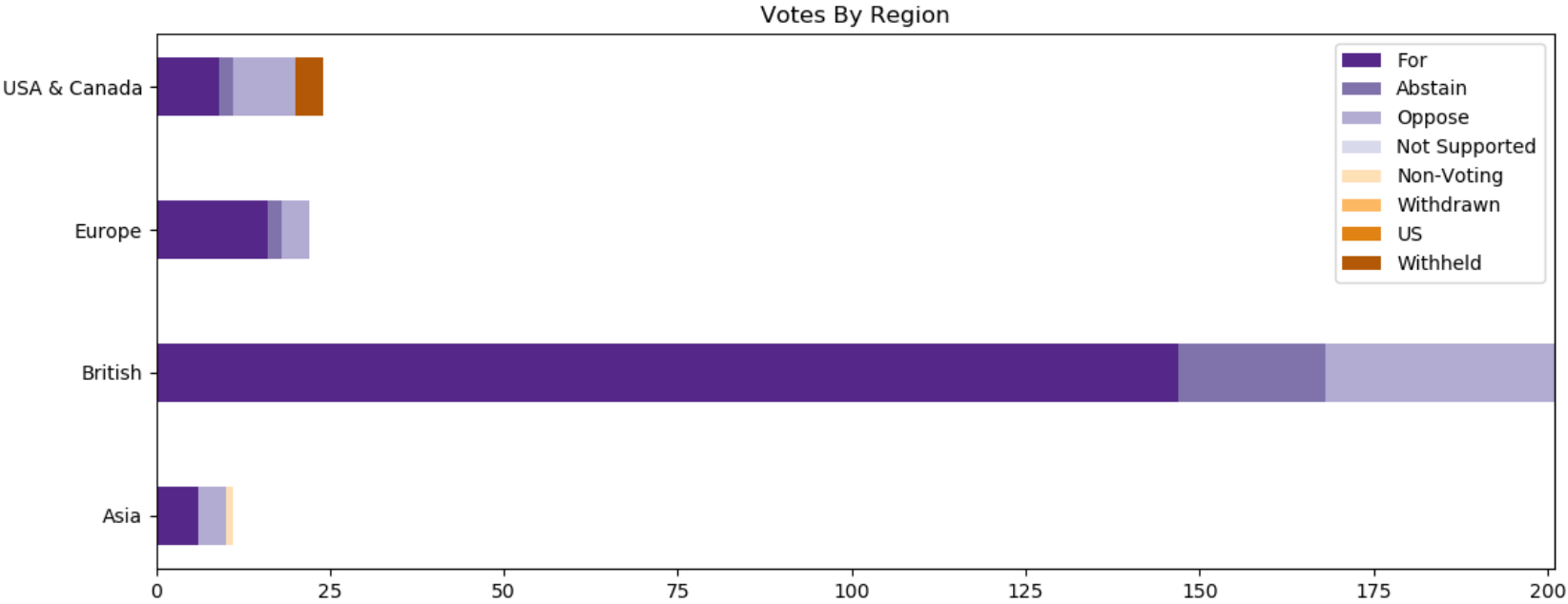
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	178
Abstain	25
Oppose	50
Non-Voting	1
Not Supported	0
Withhold	4
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	258



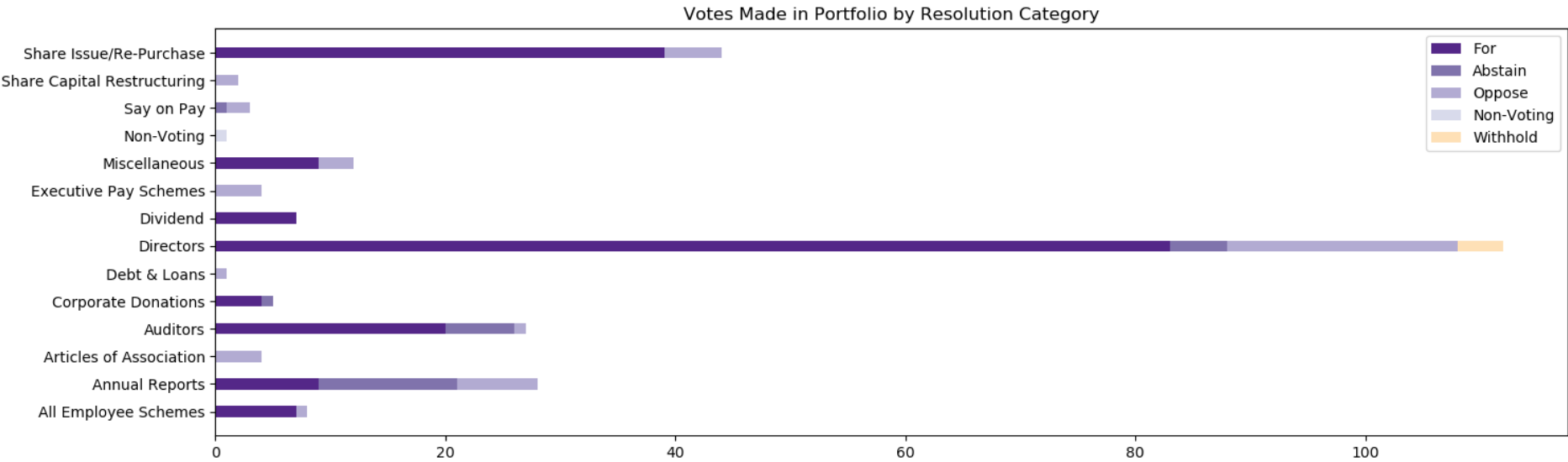
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	147	21	33	0	0	0	0	0	201
EUROPE & GLOBAL EU	16	2	4	0	0	0	0	0	22
USA & CANADA	9	2	9	0	0	4	0	0	24
ASIA	6	0	4	1	0	0	0	0	11
TOTAL	178	25	50	1	0	4	0	0	258



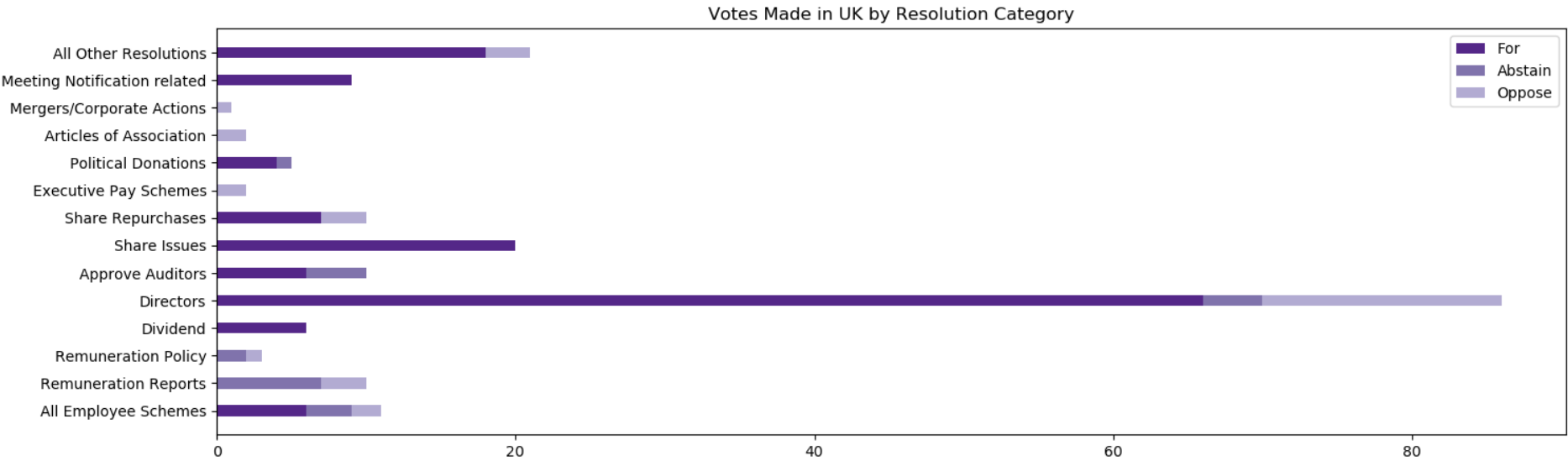
1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	7	0	1	0	0	0	0
Annual Reports	9	12	7	0	0	0	0
Articles of Association	0	0	4	0	0	0	0
Auditors	20	6	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	4	1	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	83	5	20	0	0	4	0
Dividend	7	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	9	0	3	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	1	2	0	0	0	0
Share Capital Restructuring	0	0	2	0	0	0	0
Share Issue/Re-purchase	39	0	5	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



1.5 Votes Reported in the UK Per Resolution Category

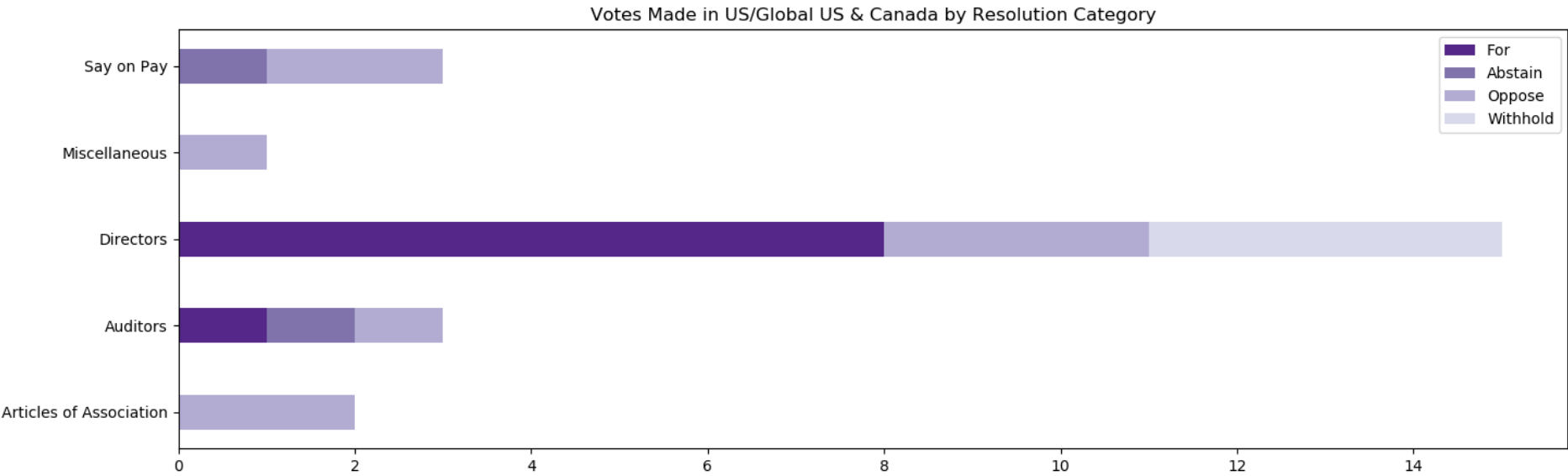
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	6	3	2	0	0	0	0
Remuneration Reports	0	7	3	0	0	0	0
Remuneration Policy	0	2	1	0	0	0	0
Dividend	6	0	0	0	0	0	0
Directors	66	4	16	0	0	0	0
Approve Auditors	6	4	0	0	0	0	0
Share Issues	20	0	0	0	0	0	0
Share Repurchases	7	0	3	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
All-Employee Schemes	5	0	0	0	0	0	0
Political Donations	4	1	0	0	0	0	0
Articles of Association	0	0	2	0	0	0	0
Mergers/Corporate Actions	0	0	1	0	0	0	0
Meeting Notification related	9	0	0	0	0	0	0
All Other Resolutions	18	0	3	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



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

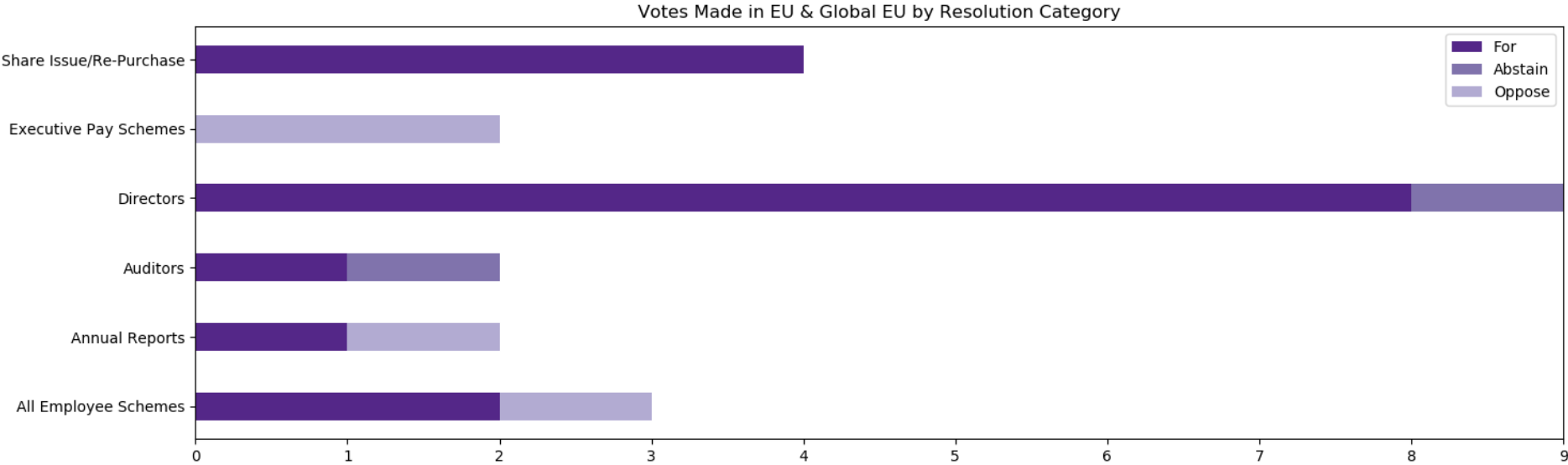
US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	2	0	0	0	0
Auditors	1	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	8	0	3	0	0	4	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	2	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0



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

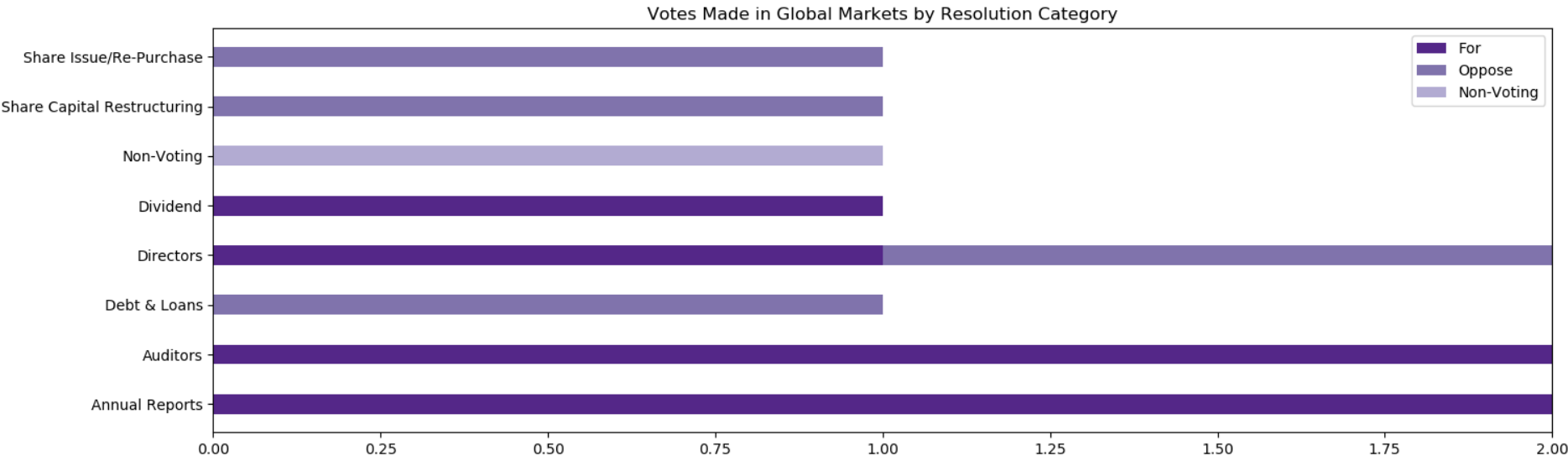
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	1	0	0	0	0
Annual Reports	1	0	1	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	1	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	8	1	0	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	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	4	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



1.8 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	2	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	2	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	1	0	0	0	0
Directors	1	0	1	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	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	1	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



1.9 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
3	0	0	0

UK

Meetings	All For	AGM	EGM
13	0	0	0

EU

Meetings	All For	AGM	EGM
1	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

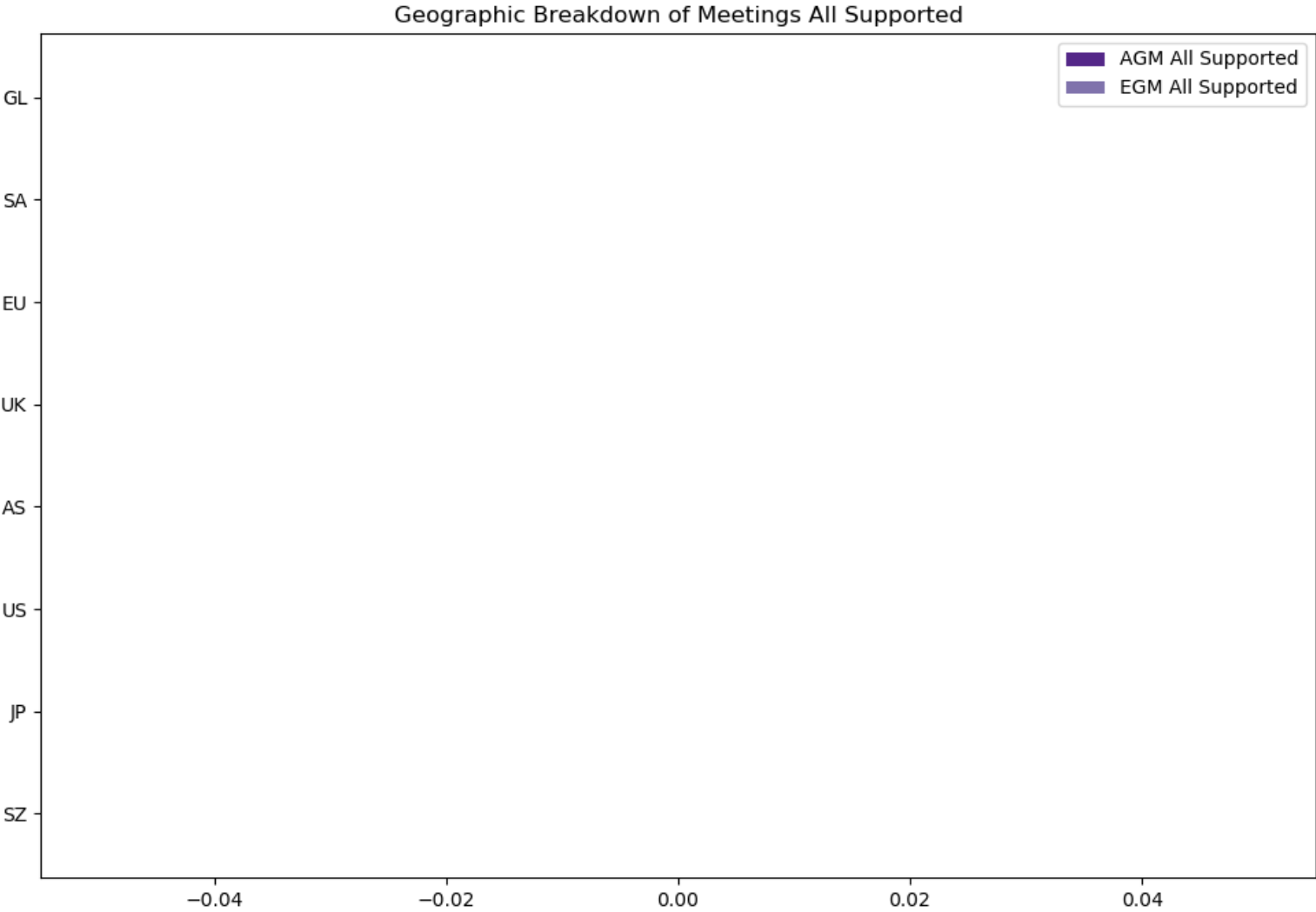
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
4	0	0	0

TOTAL

Meetings	All For	AGM	EGM
21	0	0	0



1.10 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MOLTEN VENTURES PLC	08-07-2025	AGM	18	11	3	4
EXPERIAN PLC	16-07-2025	AGM	22	16	2	4
BURBERRY GROUP PLC	16-07-2025	AGM	19	17	2	0
WISE PLC	28-07-2025	COURT	1	0	0	1
WISE PLC	28-07-2025	EGM	4	0	0	4
OXFORD INSTRUMENTS PLC	28-07-2025	AGM	18	16	2	0
SAMSARA INC.	29-07-2025	AGM	11	6	2	3
HDFC BANK LTD	08-08-2025	AGM	8	6	0	2
HDFC BANK LTD	21-08-2025	EGM	2	0	0	2
ELF BEAUTY	21-08-2025	AGM	5	1	0	4
ROCKET LAB CORP NPV	27-08-2025	AGM	6	2	0	4
ASHTREAD GROUP PLC	02-09-2025	AGM	18	11	1	6
NU HOLDINGS LTD	08-09-2025	AGM	10	6	0	4
THE TRADE DESK INC	16-09-2025	EGM	2	0	0	2
GAMES WORKSHOP GROUP PLC	17-09-2025	AGM	15	12	0	3
MOONPIG GROUP PLC	17-09-2025	AGM	18	16	1	1
AUTO TRADER GROUP PLC	18-09-2025	AGM	19	15	2	2
KAINOS GROUP PLC	23-09-2025	AGM	21	16	4	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BALTIC CLASSIFIEDS GROUP PLC	24-09-2025	AGM	22	14	3	5
SEA LIMITED	25-09-2025	AGM	1	0	0	0
WISE PLC	25-09-2025	AGM	18	13	3	2

2 Notable Oppose Vote Results With Analysis

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

EXPERIAN PLC AGM - 16-07-2025

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

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

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

WISE PLC EGM - 28-07-2025

1. Authorise Directors to Effect the Scheme

The Board is requesting authority to take all such action to carry the scheme into effect. The proposed Scheme of Arrangement would relocate Wise Group plc's incorporation to Jersey and shift its primary listing to a U.S. exchange, raising concerns about reduced adherence to UK corporate governance standards. This move, combined with the retention of enhanced voting rights, suggests a tilt toward entrenching management control and weakening minority shareholder influence. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

2. Amend Articles: New Article 98

The articles of association of the Company be amended (in connection with the scheme of arrangement) by the adoption and inclusion of the following new article 98 (and the existing article 98 ("Definition and Interpretation") shall be adopted as article 99 without amendment save that references to article 98 in that article shall be amended to references to article 99. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

3. De-listing

The Company be re-registered as a private company limited by shares under the Companies Act 2006 by the name of Wise Limited in connection with the scheme of arrangement. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

4. Adopt New Articles of Association

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments in connection with the scheme of arrangement. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

ASHTEAD GROUP PLC AGM - 02-09-2025*4. Re-elect Paul Walker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

THE TRADE DESK INC EGM - 16-09-2025*1.. Amend Articles: Change the Date of Share Class Conversion and Include a Jury Trial Waiver for Internal Company Litigation*

Introduction & Background: In response to evolving governance standards and state legislative updates in Nevada, The Trade Desk is proposing amendments to its articles of incorporation. This includes an adjustment to the automatic conversion date for Class B shares into Class A shares and the inclusion of a jury trial waiver for internal company litigation. The EGM is being called to secure shareholder approval for these changes, which the board deems essential to align corporate governance with current legal frameworks and enhance operational efficiency.

Proposal: The proposal seeks shareholder approval to amend and restate the Company's articles of incorporation to: Change the date at which Class B common stock will automatically convert into Class A common stock. Adopt a waiver of jury trials for internal corporate actions, in accordance with updated Nevada law.

Rationale: The board believes that adjusting the conversion timing of Class B shares may improve capital structure clarity or governance transition as envisioned by the company's strategic plans. The jury trial waiver aims to streamline dispute resolution and reduce legal complexity and cost, reflecting current trends in corporate governance and compliance with Nevada state law.

Recommendation: It is considered that the proposed amendments may have an adverse effect on shareholder rights, as the inclusion of a jury trial waiver could curtail shareholders' procedural rights in resolving certain disputes. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.2, Oppose/Withhold: 30.6,

2.. Adjournment of the Meeting

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.2, Oppose/Withhold: 29.7,

GAMES WORKSHOP GROUP PLC AGM - 17-09-2025

4. *Re-elect Mark Lam - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

11. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company. The CEO salary is in the medium of the Competitor Group.

Balance:Variable pay for the year under review was up to 200% of the salary and is not considered excessive. The CEO pay ratio is not considered adequate at 45:1, PIRC considered adequate a ratio of up to 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

MOONPIG GROUP PLC AGM - 17-09-2025

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.2, Oppose/Withhold: 16.5,

KAINOS GROUP PLC AGM - 23-09-2025

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

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

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

BALTIC CLASSIFIEDS GROUP PLC AGM - 24-09-2025

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

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

Vote Cast: *For*

Results: For: 85.8, Abstain: 1.3, Oppose/Withhold: 12.9,

3 Oppose/Abstain Votes With Analysis

MOLTEN VENTURES PLC AGM - 08-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious 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 and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*

Disclosure: All elements of remuneration are adequately disclosed. The highest paid director's salary is within the medium of the comparator group. Executive salary increases were in line with the wider workforce.

Balance: Total variable remuneration amounted to 174% for the CEO. The highest paid directors salary compared to average employees 3:1, which falls within the recommended limit of 20:1.

Rating: AC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

3. *Approve Remuneration Policy*

The total variable pay can potentially reach up to 400% of the salary (or 450% in exceptional circumstances), which is considered excessive as it surpasses the 200% salary threshold. For the Annual Bonus, any vested amount exceeding 100% of the salary will be deferred and paid in shares after two years. While the deferral period is appreciated, it is deemed insufficient. A more favorable approach would be to pay 50% of the bonus in cash and defer the remaining 50% in shares for at least three years. There are non-financial performance measures attached to the Annual Bonus, which is commended.

Regarding the Long-Term Incentive Plan (LTIP) award, there are no non-financial performance measures attached, focusing the remuneration policy primarily on financial Key Performance Indicators (KPIs). The LTIP performance period is three years, which is considered too short. However, the two-year holding period that follows is appreciated.

Rating: ACB, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 0.9, Oppose/Withhold: 1.9,

6. *Re-elect Grahame Cook - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Re-elect Laurence Hollingworth - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. 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 their attention onto the only one FTSE 350 Company.

Moreover, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 5.8, Oppose/Withhold: 4.5,

10. *Re-elect Gervaise Slowey - Designated Non-Executive*

Independent Designated Non-Executive Director for workforce engagement, Chair of the Sustainability Committee and Member of the Audit, Risk and Valuations Committee and the Nomination and Remuneration Committee. 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.

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

12. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. No non-audit fees were paid during the year under review and 19.05% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

BURBERRY GROUP PLC AGM - 16-07-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium quartile of the competitors group.

Balance:Variable pay for the year under review is 141.8% of the salary and is considered adequate since is lower than 200%. The CEO pay compared to the average employee is not acceptable at 39:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.3, Abstain: 2.0, Oppose/Withhold: 4.7,

3. *Re-elect Dr Gerry Murphy - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when

multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

EXPERIAN PLC AGM - 16-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: Total variable pay for the CEO during the year under review amounts to 880.5% of salary (Annual Bonus: 200% of salary, LTIPs: 454.3% of salary & Other: 226.2%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 83:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

11. Re-elect Mike Rogers - Chair (Non Executive)

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

Vote Cast: *Abstain*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

12. Re-appoint KPMG LLP as auditor of the Company

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 3.24% 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

15. Approve the Experian Performance Share Plan

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

16. Amend Experian Co-Investment Plan

The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares /deferred shares and continued employment.

Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected executives and senior management will be invited to participate in the plan. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share. Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant.

Historically the CIP has only been available to a very select group of executives and senior management, which is inappropriate. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes. The reward opportunity at 200% of salary (bonus is 100% of salary and the CIP matches 2:1) is deemed excessive. Therefore, opposition is recommended

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

19. Approve the Experian Employee Share Purchase Plan

It is proposed to the shareholders to approve the Experian Employee Share Purchase Plan and the board of directors be authorised to make such modifications to the Experian Employee Share Purchase Plan as they may consider necessary and to adopt the Experian Employee Share Purchase Plan as so modified and do all acts and things necessary or desirable to operate the Experian Employee Share Purchase Plan; and the board of directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Employee Share Purchase Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the Experian Employee Share Purchase Plan. Awards under the Experian Employee Share Plans are not pensionable. Participants will not have dividend or voting rights in respect of Experian shares under award or option until such Experian shares have been issued or transferred to them.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

WISE PLC COURT - 28-07-2025

1. Approve Scheme of Arrangement

Introduction & Background: On 5 June 2025, the Wise Board announced a proposed corporate restructuring to establish a new holding company, Wise Group plc, incorporated in Jersey. This move is integral to Wise's strategic plan to migrate its primary listing to a US stock exchange while maintaining a secondary listing on the London Stock Exchange. As part of the required approvals, a Court Meeting for holders of Wise Class B Shares has been convened to vote on the Scheme of Arrangement that will effectuate the change in corporate structure. The move necessitates the establishment of Wise Group plc, a Jersey-incorporated entity, as the new parent company of the Wise Group. This transition will be implemented through a UK Court-sanctioned Scheme of Arrangement. As part of this process, the Court Meeting for Class A Shareholders has been convened to seek their approval for the Scheme.

Proposal: At the Class A Share Court Meeting, shareholders are asked to approve the Scheme of Arrangement whereby all Class A shares of Wise plc will be transferred to Wise Group plc. In return, shareholders will receive one new Wise Holdco Class A Share for each Wise Class A Share held at the Scheme Record

Time. Upon implementation, Wise plc will become a wholly owned subsidiary of Wise Group plc, and the new Class A Shares will be listed on a US exchange (either NYSE or Nasdaq) as the primary listing and on the London Stock Exchange as a secondary listing. Class B Shareholders are being asked to approve the transfer of all existing Wise Class B Shares to Wise Group plc in exchange for one new Wise Holdco Class B Share for each Wise Class B Share held. This transaction is to be implemented under a UK Court-sanctioned Scheme of Arrangement and will take effect at the Scheme Effective Time. The Class B Shares issued by Wise Holdco will retain their enhanced voting rights, subject to a ten-year sunset provision.

Rationale: The Board considers the continuation of the dual-class share structure as critical to preserving Wise's long-term strategic vision and protecting it from short-term market pressures. The Wise Holdco Class B Shares will carry similar rights as their predecessors, maintaining the existing voting balance that supports mission-aligned decision-making. This structure is common among US-listed technology peers and helps ensure continuity in governance as the company transitions to a new regulatory environment while expanding access to US capital markets. The Board believes that a primary listing in the US will expand the investor base-particularly among domestic US institutional and retail investors-and increase the trading liquidity of Wise shares. It also offers a pathway to inclusion in major US indices, enhances Wise's profile in its largest addressable market (the US), and allows alignment with US governance standards while preserving UK shareholder access via a secondary listing. The proposed structure retains the dual-class share system to support long-term value creation and protect strategic continuity, ensuring that Wise can remain mission-focused while navigating future growth.

PIRC 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. Under a UK Court-sanctioned Scheme of Arrangement, all existing Class A and Class B shares of Wise plc will be exchanged for equivalent shares in Wise Group plc. This intra-group transaction will result in Wise plc becoming a wholly owned subsidiary of Wise Group plc, with the dual-class share structure retained, including enhanced voting rights for Class B shares. The Board believes this move will improve access to US capital markets, enhance trading liquidity, and support Wise's long-term strategic goals. The proposed Scheme of Arrangement would establish Wise Group plc as a Jersey-incorporated holding company and shift the company's primary listing to a U.S. exchange. While the Board cites strategic benefits, the move raises concerns about a reduced commitment to UK corporate governance standards. The UK listing regime offers strong shareholder protections, disclosure requirements, and board accountability. Relocating to jurisdictions with less stringent oversight may weaken these safeguards. The retention of enhanced voting rights further suggests a shift toward entrenching management control. This structure could reduce minority shareholder influence and investor confidence. As such, opposition is recommended due to the potential erosion of governance standards and shareholder rights.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

WISE PLC EGM - 28-07-2025

1. Authorise Directors to Effect the Scheme

The Board is requesting authority to take all such action to carry the scheme into effect. The proposed Scheme of Arrangement would relocate Wise Group plc's incorporation to Jersey and shift its primary listing to a U.S. exchange, raising concerns about reduced adherence to UK corporate governance standards. This move, combined with the retention of enhanced voting rights, suggests a tilt toward entrenching management control and weakening minority shareholder influence. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

2. Amend Articles: New Article 98

The articles of association of the Company be amended (in connection with the scheme of arrangement) by the adoption and inclusion of the following new article 98

(and the existing article 98 ("Definition and Interpretation") shall be adopted as article 99 without amendment save that references to article 98 in that article shall be amended to references to article 99. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

3. *De-listing*

The Company be re-registered as a private company limited by shares under the Companies Act 2006 by the name of Wise Limited in connection with the scheme of arrangement. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

4. *Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments in connection with the scheme of arrangement. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

OXFORD INSTRUMENTS PLC AGM - 28-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated The CEO's salary is below the lower quartile of a peer comparator group.

Balance: Total variable remuneration was around 142.02 % of fixed pay this financial year, which is within the recommended 200% limit. Additionally, the ratio of CEO pay compared to that of the average employee fell within the recommended limit of 20:1 and is therefore not considered to be overly excessive.

Rating: AC, as such abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.7,

4. *Re-elect Neil Carson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At this time, the company has not met the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

Vote Cast: *Abstain*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 6.0,

SAMSARA INC. AGM - 29-07-2025

1.01. *Re-elect Sanjit Biswas - 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*

1.06. *Re-elect Jonathan Chadwick - Lead Independent Director*

Non-Executive Director, Chair of the Audit Committee and Lead Independent Director. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose is recommended.

Vote Cast: *Oppose*

1.08. *Re-elect Ann Livermore - Non-Executive Director*

Independent Non-Executive Director 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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 10.31% of audit fees during the year under review and 11.69% 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*

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:

ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

HDFC BANK LTD AGM - 08-08-2025

5. Re-elect Renu Karnad - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mrs. Karnad was the Managing Director of erstwhile Housing Development Finance Corporation Limited (HDFC Ltd) from 2010 till June 30, 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. Authorize Issuance of Long-Term Bonds, Perpetual Debt Instruments and Tier II capital bonds through private placement

It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

HDFC BANK LTD EGM - 21-08-2025

1. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company from 1,190.61 crore to 2,000 crore. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

2. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

ELF BEAUTY AGM - 21-08-2025***2. Advisory Vote on Executive Compensation***

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

Vote Cast: Oppose

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 9.73% of audit fees during the year under review and 5.52% 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

ROCKET LAB CORP NPV AGM - 27-08-2025***4. Amend Articles: Removal of Pass-Through Provision***

The Board is seeking approval of the amendment to the Amended and Restated Certificate of Incorporation of the Company to remove the Pass-Through Provision. The Pass-Through Provision permits shareholders of the Company to have direct voting rights as to certain matters affecting the Company's subsidiary, Rocket Lab USA, Inc., that would otherwise only require the approval of the Company, as Rocket Lab USA, Inc.'s sole shareholder. The Board believes this provision restricts the Company's flexibility to manage efficiently and effectively its organization under the existing holding Company. It is considered to be best practice that shareholders should have the right to vote on most matters submitted for consideration. Both the value and actions of the subsidiary are interlinked with the progress of the holding Company, thusly impacting shareholders' value. On these bases, opposition is recommended.

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

Vote Cast: Oppose

ASHTAD GROUP PLC AGM - 02-09-2025

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: 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's salary is in the median of the Company's comparator group.

Balance:The CEO's variable pay for the year under review was 316% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 52:1, PIRC considers that the ratio should not exceed 20:1.

Rating: AD. Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Re-elect Paul Walker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

6. *Re-elect Angus Cockburn - Senior Independent Director*

Senior Independent Director, member of the Remuneration Committee and Audit Committee Chair. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. As the Company at the time has not disclose the new Chair of the Remuneration Committee, the most senior member is consider 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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

8. *Re-elect Renata Ribeiro - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This

arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9. Re-elect Roy Twite - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

17. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

NU HOLDINGS LTD AGM - 08-09-2025

2.a. Re-elect David Vélez Osorno - Chair & Chief Executive

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

Vote Cast: *Oppose*

2.d. Re-elect Douglas Mauro Leone - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Sequoia Capital. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2.e. Re-elect Jacqueline Dawn Reses - Non-Executive Director

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

Vote Cast: *Oppose*

1. Approve Financial Statements and the Company's Annual Report

At this time, the complete financial statements have not been made available, namely individual Director's fees. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

THE TRADE DESK INC EGM - 16-09-2025

1.. Amend Articles: Change the Date of Share Class Conversion and Include a Jury Trial Waiver for Internal Company Litigation

Introduction & Background: In response to evolving governance standards and state legislative updates in Nevada, The Trade Desk is proposing amendments to its articles of incorporation. This includes an adjustment to the automatic conversion date for Class B shares into Class A shares and the inclusion of a jury trial waiver for internal company litigation. The EGM is being called to secure shareholder approval for these changes, which the board deems essential to align corporate governance with current legal frameworks and enhance operational efficiency.

Proposal: The proposal seeks shareholder approval to amend and restate the Company's articles of incorporation to: Change the date at which Class B common stock will automatically convert into Class A common stock. Adopt a waiver of jury trials for internal corporate actions, in accordance with updated Nevada law.

Rationale: The board believes that adjusting the conversion timing of Class B shares may improve capital structure clarity or governance transition as envisioned by the company's strategic plans. The jury trial waiver aims to streamline dispute resolution and reduce legal complexity and cost, reflecting current trends in corporate governance and compliance with Nevada state law.

Recommendation: It is considered that the proposed amendments may have an adverse effect on shareholder rights, as the inclusion of a jury trial waiver could curtail shareholders' procedural rights in resolving certain disputes. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.2, Oppose/Withhold: 30.6,

2.. Adjournment of the Meeting

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.2, Oppose/Withhold: 29.7,

GAMES WORKSHOP GROUP PLC AGM - 17-09-2025

6. Re-elect Karen Elizabeth Marsh - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.5,

11. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company. The CEO salary is in the medium of the Competitor Group.

Balance:Variable pay for the year under review was up to 200% of the salary and is not considered excessive. The CEO pay ratio is not considered adequate at 45:1, PIRC considered adequate a ratio of up to 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

4. *Re-elect Mark Lam - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

MOONPIG GROUP PLC AGM - 17-09-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of its comparator group.

Balance:The variable pay for the year under review was at 153.7% of the salary, which is considered adequate. The ratio of CEO pay compared to average employee pay is considered acceptable at 17:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 2.3, Oppose/Withhold: 0.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.2, Oppose/Withhold: 16.5,

AUTO TRADER GROUP PLC AGM - 18-09-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary is within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 237% of the salary, which is considered excessive. The highest paid director pay ratio is not appropriate at 30:1.

Rating: AC. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

4. *Re-elect Matthew (Matt) Davies - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. 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.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

13. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 1.62% 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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

KAINOS GROUP PLC AGM - 23-09-2025

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: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration table are adequately disclosed. The highest paid director for the year under review is Mr. Richard McCann the CFO of the Company. The CFO salary is below the lower quartile in PIRC's comparator group. However, the CFO salary is not in line with the workforce.

Balance: Total variable pay for the year under review was 30.55% of the highest paid director's salary and is not considered excessive since is lower than the threshold of 200%. The CEO pay ratio is adequate at 4:1.

Rating: BC. Based on the rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.5, Abstain: 2.1, Oppose/Withhold: 1.4,

3. Approve Remuneration Policy

Total potential variable pay could reach 450% of the salary; this is considered excessive since it exceeds 200%. The maximum annual bonus opportunity under the policy is 150% of the salary of both the CEO and CFO. One-third of the annual bonus amount will be deferred for a period of three years and then paid in cash or shares. It would be suggested that 50% of the Bonus to be paid in cash and 50% to defer to shares for a minimum of three years. The LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Awards will have a three-year vesting period following the date of award. For Executive Directors, there is an additional two-year holding period prior to exercise. The normal maximum level of annual award is 200% of salary and in exceptional circumstances, awards may be made up to a maximum of 300% of salary. Employment may be terminated by either party with 12 months' written notice, though the Company may pay in lieu or place the executive on garden leave; in cases of gross misconduct, termination is immediate without notice or payment. Malus and clawback provisions apply to all variable pay.

Rating: CCB. Based on the rating an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.9, Abstain: 2.1, Oppose/Withhold: 3.1,

8. Re-Elect Rosaleen Blair - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee. Due to the absence of a board-level 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 minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.2, Abstain: 2.1, Oppose/Withhold: 4.7,

12. Approve The Kainos Group plc Performance Share Plan

The Board proposes to amend the Kainos Group Performance Share Plan (PSP). 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, in exceptional circumstances, awards over Shares with a value up to 300% of a participant's base salary may be granted. 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

BALTIC CLASSIFIEDS GROUP PLC AGM - 24-09-2025

2. *Approve the Remuneration Report*

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

Balance: The CEO's total variable pay for the year under review was 386.41% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 20:1. The CEO's pay ratio is considered excessive at 25:1; the maximum recommended pay ratio is 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*

Maximum variable pay for the CEO is 500% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The Company does not operate an Annual Bonus scheme. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. The lack of non-financial performance metrics for the variable pay is considered contrary to best practice. Malus and clawback apply to all aspects of the variable pay.

Rating: BDD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

5. *Re-elect Trevor Mather - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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 the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

9. *Re-elect Ed Williams - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

11. *Re-elect Kristel Volver - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. *Re-appoint KPMG LLP as the Auditors of the Company*

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

Vote Cast: *Abstain*

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

18. *Amendment to the Performance Share Plan*

The Board proposes the amendment of the Performance Share Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term, although a holding period of two-years applies, which is welcomed. Opposition is however recommended over potential excessiveness.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

WISE PLC AGM - 25-09-2025

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.

Balance:Total variable pay for the year under review was 155% of the salary which is not considered excessive as it is lower than the 200% threshold. The CFO pay ratio is adequate at 10:1.

Rating: BC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 20.93% of audit fees during the year under review and 20.93% 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: 0.0, Oppose/Withhold: 0.1,

7. Re-elect Kristo Käärman - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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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Version 1