



North East Scotland Pension Fund

Account: NESPF PTV

PROXY REPORTING REVIEW

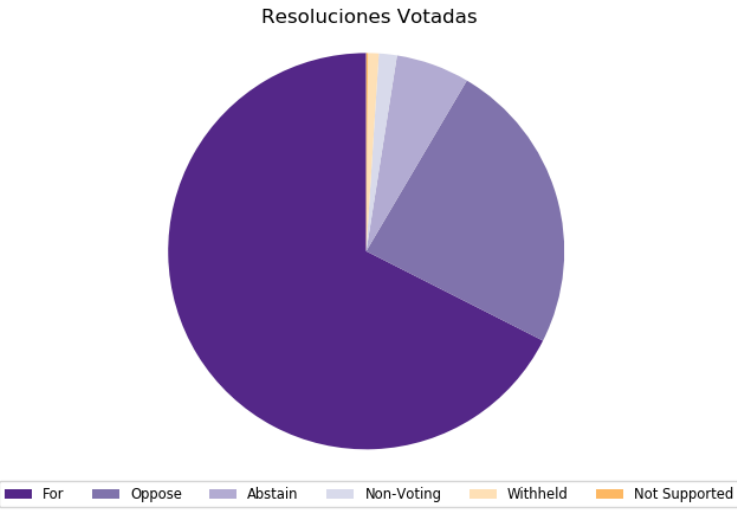
PERIOD 1st July 2025 to 30th September 2025

Contents

1	Resolution Analysis	3
1.1	Number of meetings reported by geographical location	4
1.2	Number of Resolutions by Vote Categories	5
1.3	Number of Votes by Region	6
1.4	Votes Reported in the Portfolio Per Resolution Category	7
1.5	Votes Reported in the UK Per Resolution Category	9
1.6	Votes Reported in the US/Global US & Canada Per Resolution Category	11
1.7	Shareholder Votes Made in the US Per Resolution Category	13
1.8	Votes Reported in the EU & Global EU Per Resolution Category	14
1.9	Votes Reported in the Global Markets Per Resolution Category	16
1.10	Geographic Breakdown of Meetings All Supported	18
1.11	List of all meetings reported	20
2	Notable Oppose Vote Results With Analysis	32
3	Oppose/Abstain Votes With Analysis	64
4	Appendix	255

1 Resolution Analysis

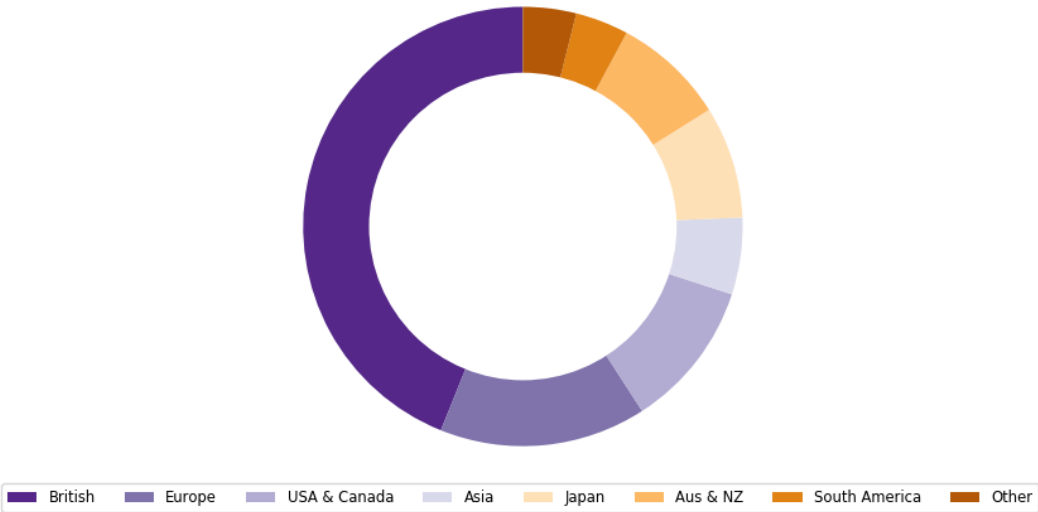
- Number of resolutions voted: 2863 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1927
- Number of resolutions opposed by client: 684
- Number of resolutions abstained by client: 171
- Number of resolutions Non-voting: 42
- Number of resolutions Withheld by client: 25
- Number of resolutions Not Supported by client: 4



1.1 Number of meetings reported by geographical location

Location	Number of Meetings reported
UK & BRITISH OVERSEAS	101
EUROPE & GLOBAL EU	35
USA & CANADA	25
ASIA	13
JAPAN	19
AUSTRALIA & NEW ZEALAND	19
SOUTH AMERICA	9
REST OF THE WORLD	9
TOTAL	230

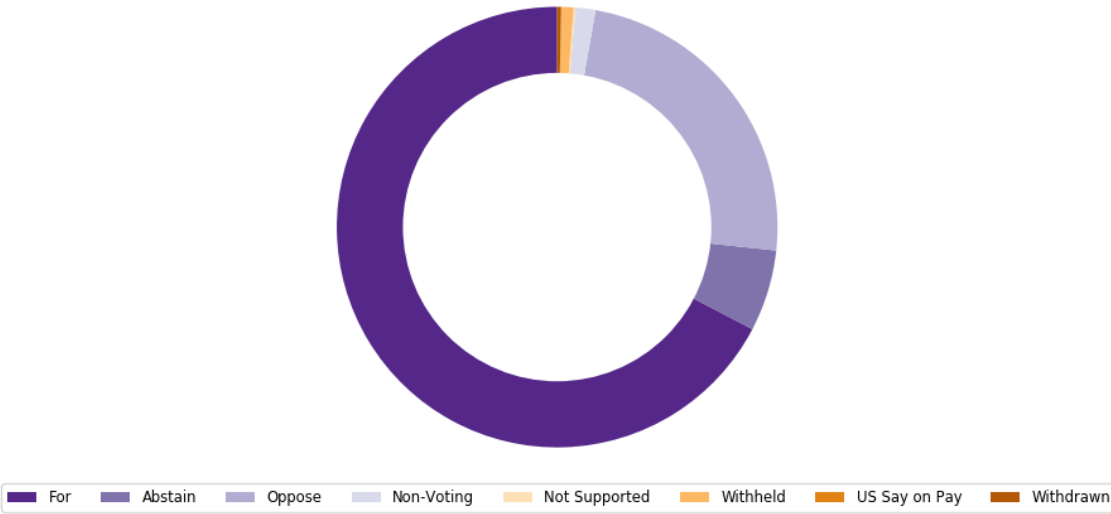
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

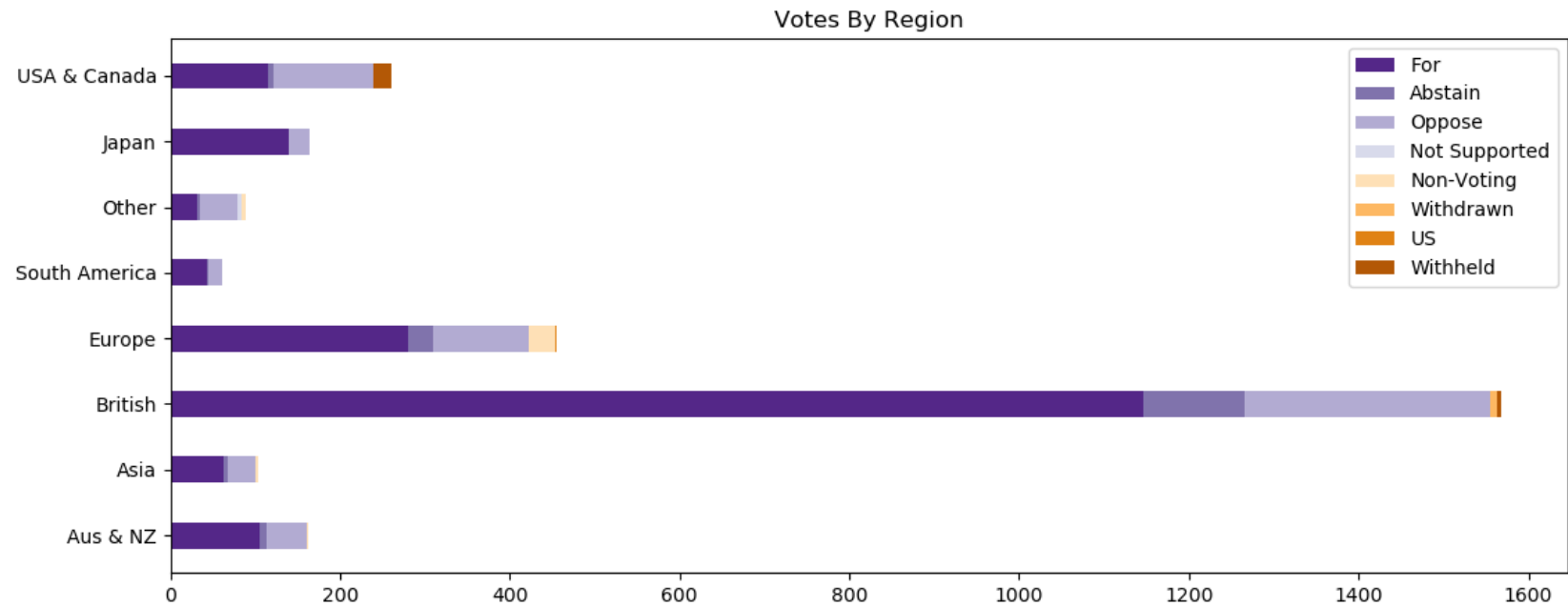
Vote Categories	Number of Resolutions
For	1927
Abstain	171
Oppose	684
Non-Voting	42
Not Supported	4
Withhold	25
US Frequency Vote on Pay	1
Withdrawn	8
TOTAL	2862

Resolutions by Vote Category



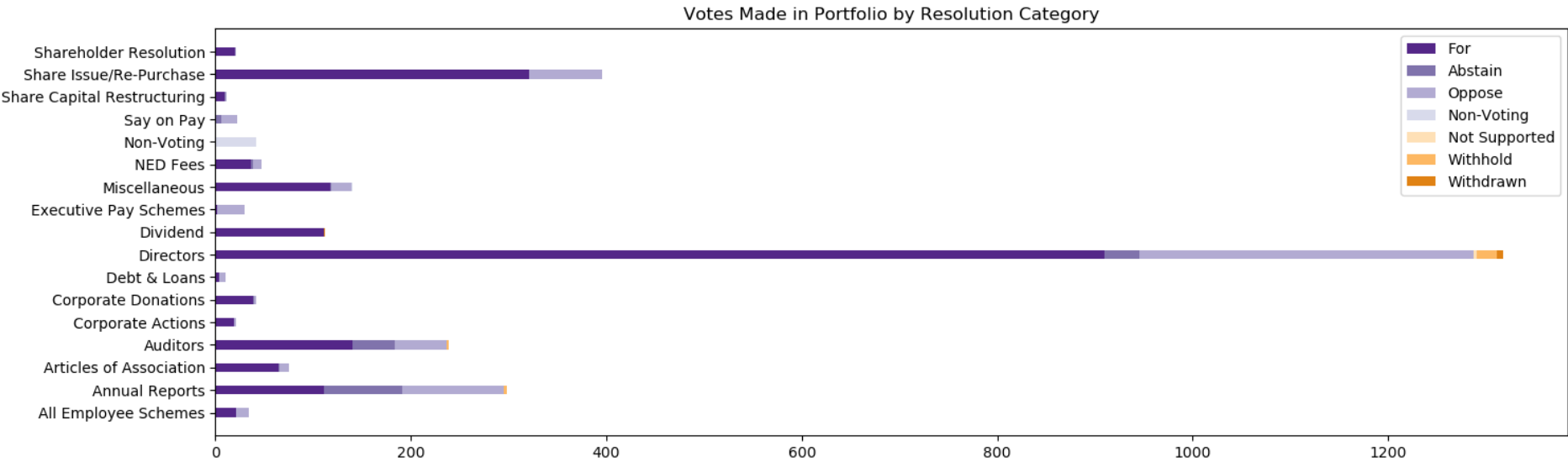
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1147	119	289	0	0	5	8	0	1568
EUROPE & GLOBAL EU	281	28	113	32	0	0	0	1	455
USA & CANADA	116	6	117	1	0	20	0	0	260
ASIA	63	5	32	3	0	0	0	0	103
JAPAN	140	0	24	0	0	0	0	0	164
AUSTRALIA & NEW ZEALAND	105	8	48	1	0	0	0	0	162
SOUTH AMERICA	43	2	16	0	0	0	0	0	61
REST OF THE WORLD	32	3	45	5	4	0	0	0	89
TOTAL	1927	171	684	42	4	25	8	1	2863



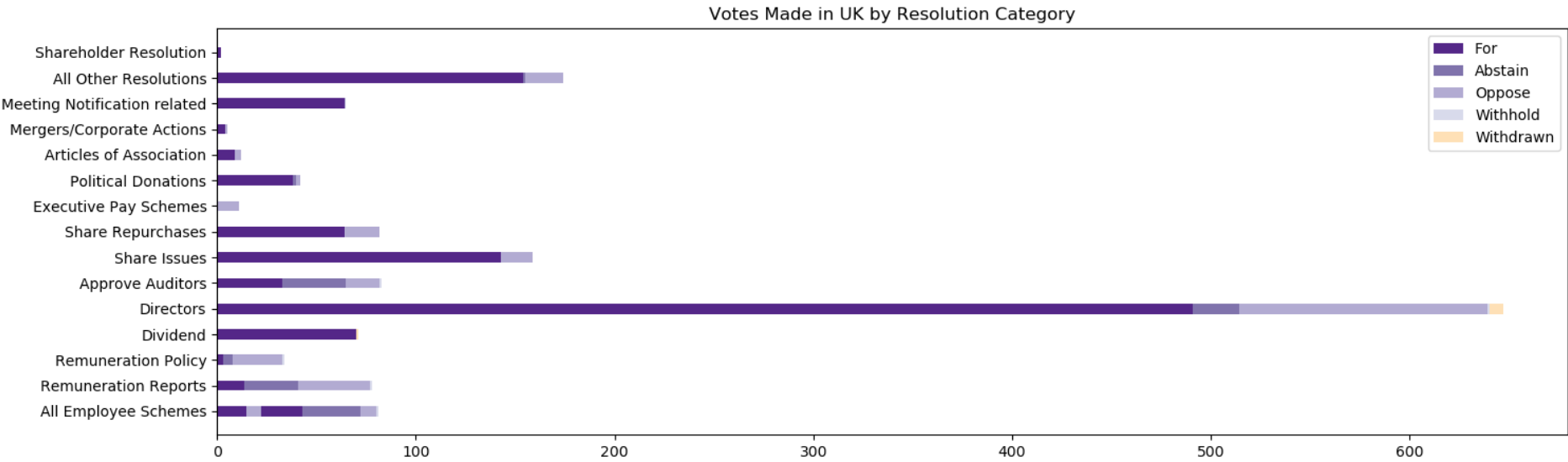
1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	21	0	13	0	0	0	0
Annual Reports	111	80	104	0	0	3	0
Articles of Association	64	1	10	0	0	0	0
Auditors	140	43	54	0	0	2	0
Corporate Actions	19	0	2	0	0	0	0
Corporate Donations	38	2	2	0	0	0	0
Debt & Loans	4	0	6	0	0	0	0
Directors	910	35	342	0	4	20	7
Dividend	111	0	0	0	0	0	1
Executive Pay Schemes	2	0	28	0	0	0	0
Miscellaneous	117	1	21	1	0	0	0
NED Fees	36	2	9	0	0	0	0
Non-Voting	1	0	0	41	0	0	0
Say on Pay	0	6	16	0	0	0	0
Share Capital Restructuring	9	1	1	0	0	0	0
Share Issue/Re-purchase	321	0	75	0	0	0	0
Shareholder Resolution	20	0	1	0	0	0	0



1.5 Votes Reported in the UK Per Resolution Category

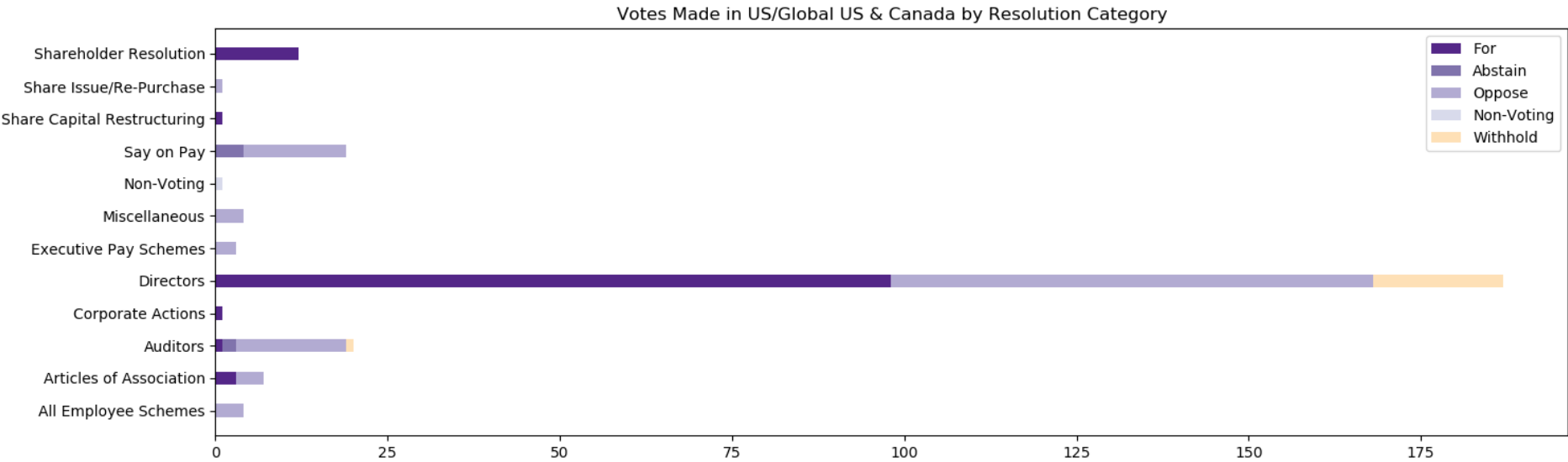
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	43	29	8	0	0	1	0
Remuneration Reports	14	27	36	0	0	1	0
Remuneration Policy	3	5	25	0	0	1	0
Dividend	70	0	0	0	0	0	1
Directors	491	23	125	0	0	1	7
Approve Auditors	33	32	17	0	0	1	0
Share Issues	143	0	16	0	0	0	0
Share Repurchases	64	0	18	0	0	0	0
Executive Pay Schemes	0	0	11	0	0	0	0
All-Employee Schemes	15	0	7	0	0	0	0
Political Donations	38	2	2	0	0	0	0
Articles of Association	9	0	3	0	0	0	0
Mergers/Corporate Actions	4	0	1	0	0	0	0
Meeting Notification related	64	0	1	0	0	0	0
All Other Resolutions	154	1	19	0	0	0	0
Shareholder Resolution	2	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	4	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	3	0	4	0	0	0	0
Auditors	1	2	16	0	0	1	0
Corporate Actions	1	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	98	0	70	0	0	19	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	4	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	4	15	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

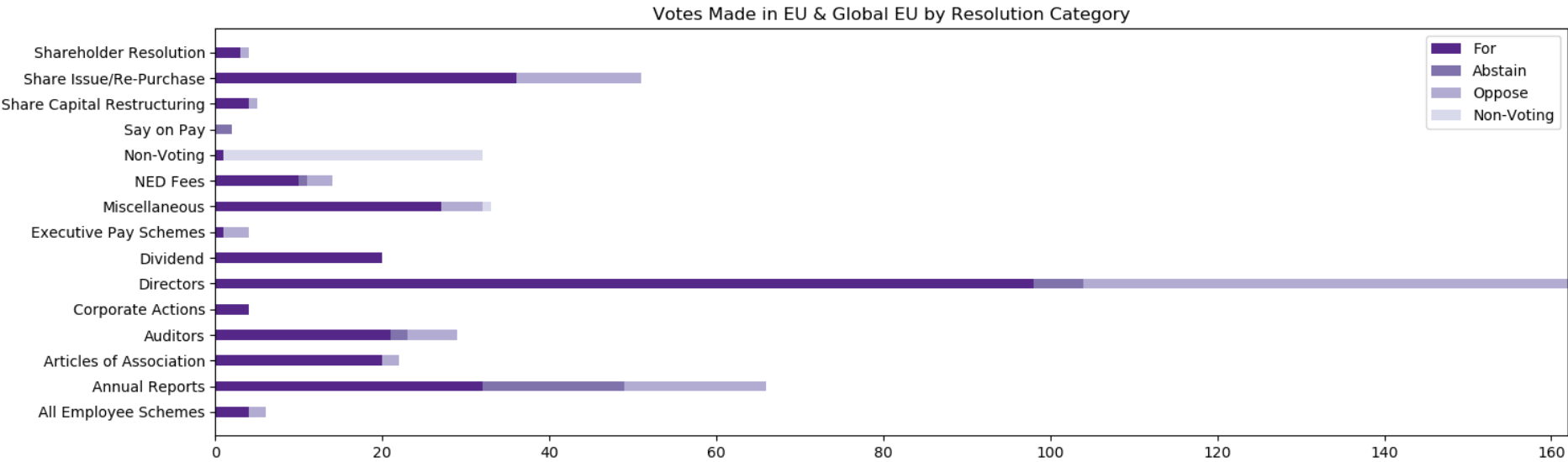


1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo Retirado
Social Policy							
Human Rights	1	0	0	0	0	0	0
Employment Rights	2	0	0	0	0	0	0
Environmental	2	0	0	0	0	0	0
Corporate Governance							
Special Meetings	2	0	0	0	0	0	0
Chairman Independence	2	0	0	0	0	0	0
Other	1	0	0	0	0	0	0

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

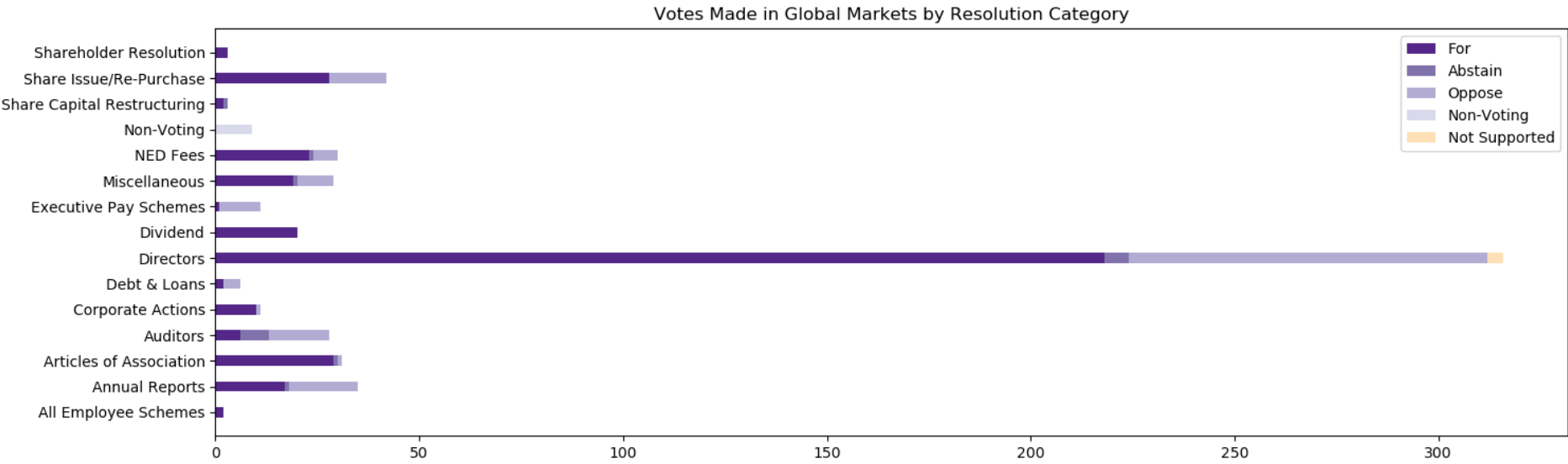
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	2	0	0	0	0
Annual Reports	32	17	17	0	0	0	0
Articles of Association	20	0	2	0	0	0	0
Auditors	21	2	6	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	98	6	58	0	0	0	0
Dividend	20	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	27	0	5	1	0	0	0
NED Fees	10	1	3	0	0	0	0
Non-Voting	1	0	0	31	0	0	0
Say on Pay	0	2	0	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	36	0	15	0	0	0	0
Shareholder Resolution	3	0	1	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	2	0	0	0	0	0	0
Annual Reports	17	1	17	0	0	0	0
Articles of Association	29	1	1	0	0	0	0
Auditors	6	7	15	0	0	0	0
Corporate Actions	10	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	4	0	0	0	0
Directors	218	6	88	0	4	0	0
Dividend	20	0	0	0	0	0	0
Executive Pay Schemes	1	0	10	0	0	0	0
Miscellaneous	19	1	9	0	0	0	0
NED Fees	23	1	6	0	0	0	0
Non-Voting	0	0	0	9	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	1	0	0	0	0	0
Share Issue/Re-purchase	28	0	14	0	0	0	0
Shareholder Resolution	3	0	0	0	0	0	0



1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
19	4	2	2

AS

Meetings	All For	AGM	EGM
13	2	0	2

UK

Meetings	All For	AGM	EGM
101	15	0	15

EU

Meetings	All For	AGM	EGM
35	6	0	6

SA

Meetings	All For	AGM	EGM
9	2	0	2

GL

Meetings	All For	AGM	EGM
9	2	0	2

JP

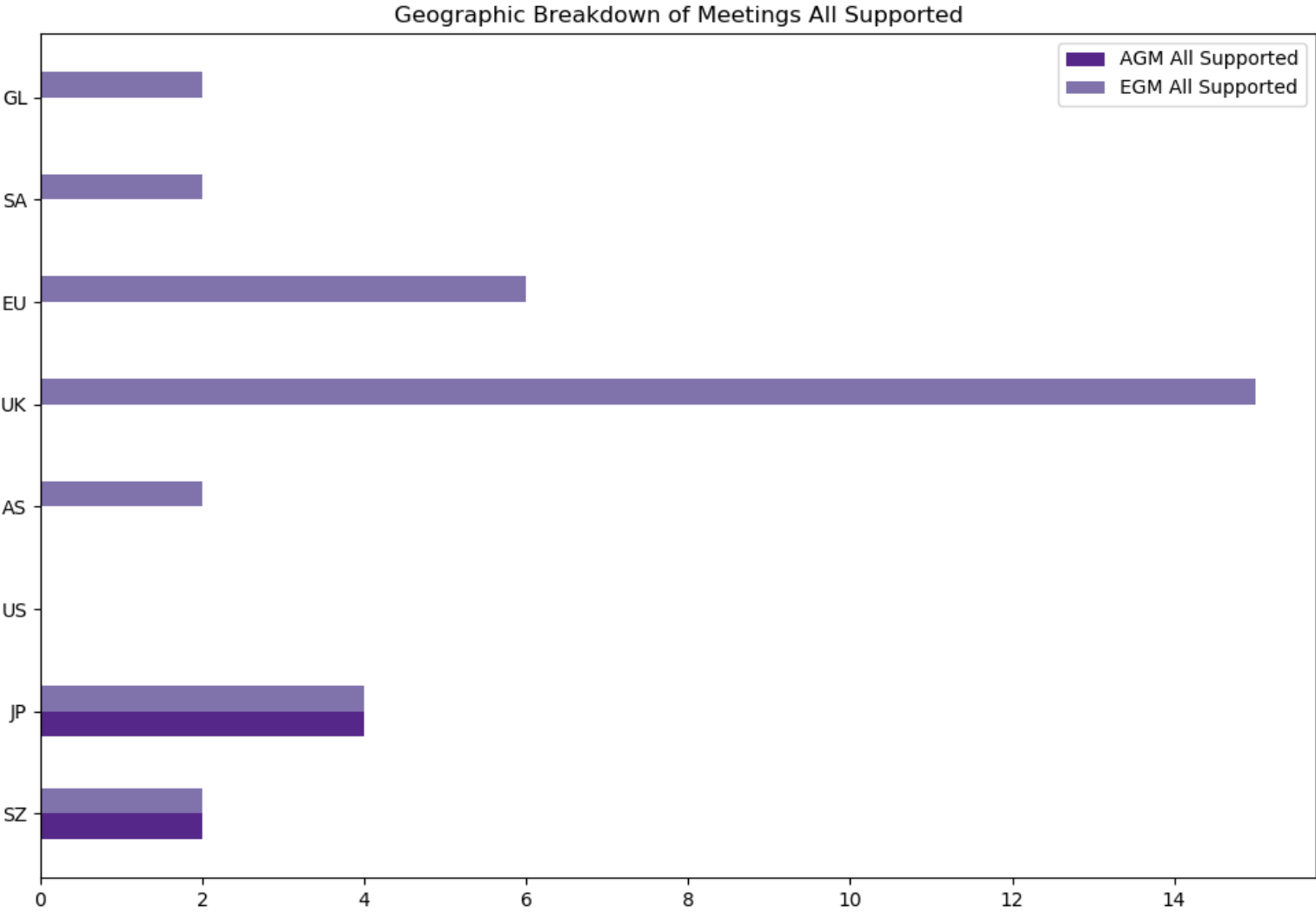
Meetings	All For	AGM	EGM
19	8	4	4

US

Meetings	All For	AGM	EGM
25	0	0	0

TOTAL

Meetings	All For	AGM	EGM
230	39	6	33



1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PRIMARY HEALTH PROPERTIES PLC	01-07-2025	EGM	4	4	0	0
MARKS & SPENCER GROUP PLC	01-07-2025	AGM	27	21	0	6
JD SPORTS FASHION PLC	02-07-2025	AGM	23	15	3	5
SNOWFLAKE INC	02-07-2025	AGM	7	3	1	3
VOESTALPINE AG	02-07-2025	AGM	9	6	0	2
BYTES TECHNOLOGY GROUP PLC	02-07-2025	AGM	19	16	2	1
J SAINSBURY PLC	03-07-2025	AGM	21	19	0	2
GREAT PORTLAND ESTATES PLC	03-07-2025	AGM	19	14	2	3
GREENCORE GROUP PLC	04-07-2025	EGM	2	2	0	0
BAKKAVOR GROUP PLC	07-07-2025	COURT	1	1	0	0
BAKKAVOR GROUP PLC	07-07-2025	EGM	1	1	0	0
SIRIUS REAL ESTATE LIMITED	07-07-2025	AGM	20	12	3	5
MOLTEN VENTURES PLC	08-07-2025	AGM	18	11	3	4
PIRAEUS PORT AUTHORITY	08-07-2025	AGM	20	11	1	5
WAL-MART DE MEXICO SAB DE CV	08-07-2025	EGM	15	6	0	9
LONDONMETRIC PROPERTY PLC	09-07-2025	AGM	19	11	2	6
PALACE CAPITAL PLC	09-07-2025	AGM	8	3	1	4
NATIONAL GRID PLC	09-07-2025	AGM	26	19	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JUMBO SA	09-07-2025	AGM	25	18	1	4
AIRTEL AFRICA PLC	09-07-2025	AGM	24	18	2	4
ELLAKTOR SA	10-07-2025	AGM	12	5	0	4
FIELMANN AG	10-07-2025	AGM	10	5	2	2
ALSTOM SA	10-07-2025	AGM	30	23	0	7
BT GROUP PLC	10-07-2025	AGM	24	19	2	3
DCC PLC	10-07-2025	AGM	22	19	1	2
SEVERN TRENT PLC	10-07-2025	AGM	21	18	0	3
LAND SECURITIES GROUP PLC	10-07-2025	AGM	20	16	0	4
DR. MARTENS PLC	10-07-2025	AGM	22	17	1	4
PETS AT HOME GROUP PLC	10-07-2025	AGM	19	18	1	0
C&C GROUP PLC	11-07-2025	AGM	24	18	1	5
WALGREENS BOOTS ALLIANCE	11-07-2025	EGM	3	1	0	2
RICARDO PLC	15-07-2025	EGM	1	1	0	0
RICARDO PLC	15-07-2025	COURT	1	1	0	0
CONSTELLATION BRANDS, INC.	15-07-2025	AGM	14	6	0	8
VTECH HLDGS LTD	15-07-2025	AGM	9	5	0	4
BRITISH LAND COMPANY PLC	15-07-2025	AGM	22	13	1	8
INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA	15-07-2025	AGM	11	3	3	4
BLOOMSBURY PUBLISHING PLC	16-07-2025	AGM	15	10	2	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WORKSPACE GROUP PLC	16-07-2025	AGM	18	17	0	1
EXPERIAN PLC	16-07-2025	AGM	22	16	2	4
BURBERRY GROUP PLC	16-07-2025	AGM	19	17	2	0
INTERMEDIATE CAPITAL GROUP	16-07-2025	AGM	22	17	4	1
EYDAP-ATHENS WATER & SEWERAGE	16-07-2025	AGM	17	6	1	7
JOHNSON ELECTRIC HOLDINGS	17-07-2025	AGM	9	4	1	4
SSE PLC	17-07-2025	AGM	24	19	1	4
HELICAL PLC	17-07-2025	AGM	16	12	0	4
JOHNSON MATTHEY PLC	17-07-2025	AGM	20	17	2	1
LENOVO GROUP LTD	17-07-2025	AGM	14	7	0	7
BIG YELLOW GROUP PLC	17-07-2025	AGM	19	14	3	2
QINETIQ GROUP PLC	17-07-2025	AGM	21	17	3	1
PREMIER FOODS PLC	17-07-2025	AGM	20	17	0	3
RS GROUP PLC	17-07-2025	AGM	23	16	1	6
STELLANTIS N.V.	18-07-2025	EGM	3	1	0	0
FIBRA UNO ADMINISTRACION SA DE CV	18-07-2025	EGM	5	4	1	0
UNITED UTILITIES GROUP PLC	18-07-2025	AGM	23	15	2	6
VODACOM GROUP LTD	22-07-2025	AGM	23	14	1	8
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	AGM	22	13	6	3
MITIE GROUP PLC	22-07-2025	AGM	19	16	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ICON PLC	22-07-2025	AGM	15	12	0	3
FULLER, SMITH & TURNER PLC	22-07-2025	AGM	16	11	2	3
B&M EUROPEAN VALUE RETAIL SA	22-07-2025	EGM	8	7	0	1
LINK REAL ESTATE INVT TRUST	22-07-2025	AGM	8	5	0	1
DOWLAIS GROUP PLC	22-07-2025	COURT	1	1	0	0
SINGAPORE TELECOMMUNICATIONS	22-07-2025	EGM	1	0	0	0
SOITEC SA	22-07-2025	AGM	28	16	0	12
DOWLAIS GROUP PLC	22-07-2025	EGM	1	1	0	0
MOTORPOINT GROUP PLC	22-07-2025	AGM	17	10	3	4
NORCROS PLC	23-07-2025	AGM	16	13	1	2
RECORD PLC	23-07-2025	AGM	19	13	1	5
NINETY ONE PLC	23-07-2025	AGM	30	23	1	6
CHOW TAI FOOK JEWELLERY	23-07-2025	AGM	10	7	0	3
WIZZ AIR HOLDINGS PLC	23-07-2025	AGM	26	16	2	8
HALMA PLC	24-07-2025	AGM	22	18	1	3
BROWN-FORMAN CORPORATION	24-07-2025	AGM	12	5	1	6
MACQUARIE GROUP LTD	24-07-2025	AGM	8	4	0	3
PENNON GROUP PLC	24-07-2025	AGM	22	18	1	3
CMC MARKETS PLC	24-07-2025	AGM	19	14	4	1
TATE & LYLE PLC	24-07-2025	AGM	23	18	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DISCOVERIE GROUP PLC	24-07-2025	AGM	19	8	2	9
MAPLETREE INDUSTRIAL TRUST	25-07-2025	AGM	4	3	0	1
FIRSTGROUP PLC	25-07-2025	AGM	20	17	2	1
SINGAPORE AIRLINES LTD	25-07-2025	AGM	12	6	1	5
SATS LTD	25-07-2025	AGM	11	8	1	2
KENEDIX REALTY INVESTMENT CORP	25-07-2025	AGM	6	6	0	0
ITO EN LTD	25-07-2025	AGM	14	12	0	2
OXFORD INSTRUMENTS PLC	28-07-2025	AGM	18	16	2	0
CRANSWICK PLC	28-07-2025	AGM	19	14	2	3
VIDENDUM PLC	28-07-2025	EGM	1	1	0	0
VODAFONE GROUP PLC	29-07-2025	AGM	24	19	1	4
LINDE PLC	29-07-2025	AGM	16	8	3	4
SINGAPORE TELECOMMUNICATIONS	29-07-2025	AGM	10	8	2	0
FUJITSU GENERAL LTD	29-07-2025	EGM	2	2	0	0
GLOBALFOUNDRIES INC	29-07-2025	AGM	5	2	0	3
MCKESSON CORPORATION	30-07-2025	AGM	14	10	0	4
MAINFREIGHT LTD	30-07-2025	AGM	4	2	0	2
ALS LIMITED	30-07-2025	AGM	5	3	0	2
PICTON PROPERTY INCOME LTD	30-07-2025	AGM	13	10	0	3
CAPITALAND ASCENDAS REIT	30-07-2025	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TOWER SEMICONDUCTOR LTD	30-07-2025	AGM	16	8	0	8
RYMAN HEALTHCARE LTD	30-07-2025	AGM	2	2	0	0
STERIS PLC	31-07-2025	AGM	16	8	2	5
FORESIGHT GROUP HOLDINGS LIMITED	31-07-2025	AGM	15	5	0	10
NEWRIVER REIT PLC	31-07-2025	AGM	18	13	1	4
CHARTER COMMUNICATIONS INC	31-07-2025	EGM	7	2	0	5
LOCALIZA RENT A CAR SA	01-08-2025	EGM	2	1	0	1
DOMAIN HOLDINGS	04-08-2025	COURT	1	1	0	0
BANCO DE SABADELL SA	05-08-2025	EGM	1	1	0	0
BANCO DE SABADELL SA	05-08-2025	EGM	1	1	0	0
ASKUL CORP	05-08-2025	AGM	18	18	0	0
BRF - BRASIL FOODS SA	05-08-2025	EGM	6	6	0	0
TELECOM PLUS PLC	06-08-2025	AGM	19	13	2	4
PAYPOINT PLC	06-08-2025	AGM	18	14	3	1
FLEX LTD	06-08-2025	AGM	13	8	0	5
INVESTEC LTD	07-08-2025	AGM	34	25	4	5
INVESTEC PLC	07-08-2025	AGM	34	26	3	5
AZRIELI GROUP	07-08-2025	AGM	13	4	0	8
KONINKLIJKE AHOLD DELHAIZE N.V.	08-08-2025	EGM	3	1	0	0
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	08-08-2025	EGM	3	2	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
OPERADORA DE SITES MEXICANOS SA DE CV	08-08-2025	EGM	3	2	0	1
EMS-CHEMIE HOLDING AG	09-08-2025	AGM	15	5	2	6
ABRDN PROPERTY INCOME TRUST LIMITED	11-08-2025	AGM	10	8	1	1
MIZRAHI TEFAHOT BANK LTD	11-08-2025	EGM	1	1	0	0
VAR ENERGI ASA	12-08-2025	EGM	4	4	0	0
QORVO INC	13-08-2025	AGM	15	5	0	10
THE J.M. SMUCKER COMPANY	13-08-2025	AGM	11	7	1	3
BROADRIDGE FINANCIAL SOLUTIONS INC.	13-08-2025	EGM	1	0	0	0
ELECTRONIC ARTS INC	14-08-2025	AGM	10	2	0	8
PANDORA AS	14-08-2025	EGM	2	2	0	0
ENGIE BRASIL ENERGIA SA	15-08-2025	EGM	4	2	0	2
INVESTMENT AB LATOUR	18-08-2025	EGM	10	8	0	0
MICROCHIP TECHNOLOGY INCORPORATED	19-08-2025	AGM	8	2	0	6
ACTIVIA PROPERTIES INC	19-08-2025	AGM	7	7	0	0
INFRATIL LTD	19-08-2025	AGM	7	5	0	2
HYUNDAI MOBIS	19-08-2025	EGM	1	1	0	0
KUSURI NO AOKI HOLDINGS CO	19-08-2025	AGM	13	11	0	2
PROSUS N.V.	20-08-2025	AGM	21	12	0	6
BANK HAPOALIM B M	21-08-2025	AGM	10	4	2	2
MEDIOBANCA SPA	21-08-2025	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COSMOS PHARMACEUTICAL CORP	21-08-2025	AGM	7	6	0	1
XERO LIMITED	21-08-2025	AGM	5	1	0	4
FISHER & PAYKEL HEALTHCARE	21-08-2025	AGM	7	4	0	3
NASPERS NPV	21-08-2025	AGM	40	27	3	10
ORACLE CORP JAPAN	22-08-2025	AGM	9	7	0	2
PKO BANK POLSKI	25-08-2025	EGM	9	5	0	2
INCHCAPE PLC	26-08-2025	EGM	1	1	0	0
PALACE CAPITAL PLC	26-08-2025	EGM	1	1	0	0
SPECTRIS PLC	27-08-2025	EGM	1	1	0	0
UNITED URBAN INVESTMENT CORP	27-08-2025	EGM	6	6	0	0
SPECTRIS PLC	27-08-2025	COURT	1	1	0	0
INTRALOT SA - INTEGRATED IT	28-08-2025	AGM	13	5	1	4
SBI SUMISHIN NET BANK LTD	28-08-2025	EGM	2	2	0	0
SIG PLC	28-08-2025	EGM	1	0	0	1
NTT DATA CORP	29-08-2025	EGM	2	2	0	0
GRAINGER PLC	01-09-2025	EGM	1	1	0	0
JAPAN PRIME REALTY INVESTMENT CORP	02-09-2025	AGM	6	5	0	1
SEVERFIELD PLC	02-09-2025	AGM	16	12	1	3
ALPHA GROUP INTERNATIONAL	02-09-2025	EGM	1	0	0	1
ALPHA GROUP INTERNATIONAL	02-09-2025	COURT	1	0	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASSTEAD GROUP PLC	02-09-2025	AGM	18	11	1	6
ALIMENTATION COUCHE-TARD INC	03-09-2025	AGM	24	15	0	9
WATCHES OF SWITZERLAND GROUP PLC	03-09-2025	AGM	18	13	1	4
CHECK POINT SOFTWARE TECHN	03-09-2025	AGM	11	3	0	8
HALFORDS GROUP PLC	03-09-2025	AGM	17	11	3	3
BANK POLSKA KASA OPIEKI SA	03-09-2025	EGM	10	7	0	1
W.A.G PAYMENT SOLUTIONS PLC	03-09-2025	EGM	2	0	0	2
XPS PENSIONS GROUP PLC	04-09-2025	AGM	19	10	0	9
CURRYS PLC	04-09-2025	AGM	18	13	1	4
SPEEDY HIRE PLC	04-09-2025	AGM	18	17	0	1
TAYLOR MARITIME LTD	04-09-2025	AGM	17	11	1	5
AEW UK REIT PLC	04-09-2025	AGM	14	11	0	3
ORSTED AS	05-09-2025	EGM	3	0	0	3
BERKELEY GROUP HOLDINGS PLC	05-09-2025	AGM	19	13	0	6
NU HOLDINGS LTD	08-09-2025	AGM	10	6	0	4
DECKERS OUTDOOR CORP	08-09-2025	AGM	12	6	0	6
CUSTODIAN PROPERTY INCOME REIT PLC	09-09-2025	AGM	16	13	0	3
LOGITECH INTERNATIONAL S.A.	09-09-2025	AGM	28	13	4	11
GEN DIGITAL INC	09-09-2025	AGM	11	6	1	4
NIKE INC.	09-09-2025	AGM	6	0	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KERING SA	09-09-2025	EGM	6	5	0	1
SOUL PATTINSON WASH H & CO	10-09-2025	COURT	1	1	0	0
SOUL PATTINSON WASH H & CO	10-09-2025	EGM	1	0	0	1
METCASH LTD	10-09-2025	AGM	7	5	0	2
NETAPP INC	10-09-2025	AGM	14	7	0	7
COMPAGNIE FINANCIERE RICHEMONT SA	10-09-2025	AGM	30	21	0	9
FERREXPO PLC	11-09-2025	EGM	1	0	0	1
TRIFAST PLC	11-09-2025	AGM	17	13	3	1
ON THE BEACH GROUP PLC	12-09-2025	EGM	3	0	0	3
OCEAN WILSONS HOLDINGS LTD	12-09-2025	COURT	1	0	0	1
ISRAEL DISCOUNT BANK LTD	15-09-2025	AGM	13	4	0	7
AO WORLD PLC	15-09-2025	AGM	18	10	4	4
BANK LEUMI LE-ISRAEL BM	15-09-2025	AGM	9	3	1	2
CONTACT ENERGY LTD	16-09-2025	AGM	3	2	0	1
SCHRODER REAL ESTATE INVESTMENT TRUST	16-09-2025	AGM	11	8	1	2
THE TRADE DESK INC	16-09-2025	EGM	2	0	0	2
MOONPIG GROUP PLC	17-09-2025	AGM	18	16	1	1
GAMES WORKSHOP GROUP PLC	17-09-2025	AGM	15	12	0	3
IG GROUP HOLDINGS PLC	17-09-2025	AGM	22	16	2	4
CONAGRA BRANDS INC.	17-09-2025	AGM	12	7	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DARDEN RESTAURANTS INC.	17-09-2025	AGM	12	3	0	9
AUTO TRADER GROUP PLC	18-09-2025	AGM	19	15	2	2
LOJAS RENNER SA	18-09-2025	EGM	18	15	1	2
TAKE-TWO INTERACTIVE SOFTWARE INC.	18-09-2025	AGM	13	6	1	6
LIONTRUST ASSET MANAGEMENT	18-09-2025	AGM	16	12	2	2
MERCURY NZ LTD	19-09-2025	AGM	4	4	0	0
JUST GROUP PLC	19-09-2025	EGM	1	1	0	0
JUST GROUP PLC	19-09-2025	COURT	1	1	0	0
AZRIELI GROUP	21-09-2025	EGM	1	1	0	0
ENGIE BRASIL ENERGIA SA	22-09-2025	EGM	5	5	0	0
LIONTOWN RESOURCES LTD	23-09-2025	EGM	3	2	0	1
ZIGUP PLC	23-09-2025	AGM	21	13	2	6
PIRAEUS FINANCIAL HOLDINGS SA	23-09-2025	EGM	3	1	0	1
KAINOS GROUP PLC	23-09-2025	AGM	21	16	4	1
FRASERS GROUP PLC	24-09-2025	AGM	21	14	3	4
BALTIC CLASSIFIEDS GROUP PLC	24-09-2025	AGM	22	14	3	5
MERCARI INC	25-09-2025	AGM	12	12	0	0
LAMB WESTON HOLDINGS INC	25-09-2025	AGM	14	6	0	8
SUNCORP GROUP LTD	25-09-2025	AGM	5	3	0	2
BABCOCK INTERNATIONAL GROUP PLC	25-09-2025	AGM	21	16	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASAHI INTECC CO LTD	25-09-2025	AGM	10	7	0	3
AIR NEW ZEALAND LTD	25-09-2025	AGM	2	0	0	2
TECHNOPRO HOLDINGS	26-09-2025	AGM	7	5	0	2
ULVAC INC	26-09-2025	AGM	11	6	0	5
LASERTEC CORP	26-09-2025	AGM	11	9	0	2
SHO-BOND HOLDINGS	26-09-2025	AGM	9	7	0	2
PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION	26-09-2025	AGM	12	10	0	2
FEDEX CORPORATION	29-09-2025	AGM	17	8	0	9
ASSURA PLC	30-09-2025	AGM	18	17	0	1
NICE SYSTEMS LTD	30-09-2025	AGM	15	4	0	10
GENERAL MILLS INC	30-09-2025	AGM	15	7	0	8
WAREHOUSE REIT PLC	30-09-2025	AGM	17	7	0	3

2 Notable Oppose Vote Results With Analysis

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

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

12. *Re-elect Sapna Sood - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

27. *Shareholder Resolution: UK Real Living Wage*

Shareholder: A group of shareholders coordinated by ShareAction submitted the resolution.

Proponent's argument: The shareholders suggests that, while M&S currently pays its directly employed workers in line with the 2023 Real Living Wage (£13.15 per hour in London and £12.00 nationally), there is no long-term commitment to maintain this standard. Furthermore, this pay standard is not extended to regular, on-site third-party contractors such as cleaners and security guards. The proponents argue that transparent reporting would allow investors to assess how M&S balances operational costs with long-term resilience, referencing studies showing that improving pay reduces turnover and absenteeism, boosts productivity, and enhances corporate reputation. They also stress broader societal concerns, noting that millions of working-age adults in the UK live in poverty and that wage practices that do not meet the cost of living exacerbate economic inequality. The resolution requests disclosure of the number of employees and contractors earning below the Real Living Wage, turnover rates, and a cost/benefit analysis of implementing such wages across the board.

Company's response: Marks & Spencer's Board recommends voting against the proposal, outlining significant recent investments in employee compensation. Since 2022, M&S has invested over £285 million in retail pay, raising hourly wages by more than 26%, surpassing inflation. Effective from April 2025, customer assistants are paid £12.60 per hour nationally and £13.85 in London, aligning with the Real Living Wage. M&S emphasizes that its compensation package, when benefits are included, can be worth up to £15.40 an hour. The company argues that third-party contractors are independent and thus responsible for setting their own pay rates, although M&S requires them to adhere to its ethical standards as outlined in its Global Sourcing Principles. M&S believes its current disclosures are sufficient and maintains that additional reporting as requested by the shareholders is unnecessary.

PIRC analysis and recommendation : While M&S's efforts to raise pay and align with the Real Living Wage are positive, the lack of a formal commitment and the exclusion of contractor pay transparency present notable risks. In an era of increasing scrutiny over labour practices, inadequate disclosure can harm brand reputation and erode stakeholder trust. Furthermore, research suggests that higher pay reduces operational risks by improving workforce stability and productivity. Investors increasingly expect clear, comprehensive disclosures on human capital management, viewing it as material to long-term value creation. Given these considerations, PIRC recommends a vote for the resolution. Enhanced transparency would demonstrate leadership in employment practices, mitigate reputational risks, and better align M&S with evolving investor expectations and governance best practices.

Vote Cast: *For*

Results: For: 30.3, Abstain: 1.2, Oppose/Withhold: 68.4,

JD SPORTS FASHION PLC AGM - 02-07-2025

3. *Approve Remuneration Policy*

The proposed changes include introducing a smaller, time-based award known as a Restricted Stock Plan (RSP) alongside the existing performance-based Performance

Share Plan (PSP), and increasing the maximum overall opportunity under the plan from 200% to 300% of salary. Additionally, a Free Cash Flow metric and a balanced scorecard would be added to the PSP, and the alignment of interests between shareholders and management would be strengthened by raising the shareholding requirement from 200% to 300% of salary. Furthermore, once an Executive Director meets the shareholding requirement, the level of annual bonus deferral into shares would be reduced from 50% to 25% of the bonus earned, although it is suggested that maintaining a 50% cash and 50% share deferral for at least three years would be preferable. The operation of the recruitment award already in the policy would be aligned with the proposed LTIP structure to allow awards to be granted as a combination of PSP and RSP. Despite these changes, the total potential variable pay could reach 500% of salary, which is considered excessive as it exceeds the recommended 200% limit. The long-term incentives include a PSP and an RSP, with a three-year performance period, which is not viewed as sufficiently long-term; however, a two-year post-vesting holding period is welcomed.

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

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.2,

23. Shareholder Resolution: Provide investors with the information needed to assess the Company's approach to human capital management

Shareholder: A group of shareholders, coordinated by ShareAction, has requisitioned this resolution.

Proponent's argument: The shareholder, requesting by JD Sports to publish a detailed report outlining the company's approach to setting base pay for hourly workers and third-party contractors, disclose the number of employees paid below the real Living Wage, and conduct a cost/benefit analysis of adopting the real Living Wage. They argue that JD Sports only guarantees the National Living Wage and does not currently disclose key information on contractor pay. Citing studies from MIT Sloan, Cambridge, and Cardiff University, proponents claim that adopting a real Living Wage improves workforce stability, productivity, and brand reputation. They emphasize that transparent reporting on wage policies is crucial for understanding JD Sports' long-term sustainability and human capital risk management, aligning with Sustainable Development Goal 8 on decent work and economic growth.

Company's response: JD Sports' Board unanimously recommends voting against the resolution, asserting that the company already complies with its legal disclosure obligations and has invested approximately £31 million in recent years to enhance pay and benefits for its lowest-paid employees. The Board maintains that additional reporting would not benefit stakeholders and could reduce the company's flexibility in wage-setting, increase operational costs, and hurt competitiveness. They argue that resources allocated to the requested report would be better spent directly on initiatives benefiting employees. JD Sports also claims to have engaged with ShareAction but disputes the accuracy of the proponents' briefing materials, emphasizing their commitment to fair pay and responsible human capital practices within current reporting frameworks.

PIRC analysis & recommendation : PIRC finds that while JD Sports' investments in pay improvements are positive, minimum legal compliance does not equate to best practice in transparency or sustainability. Given the sector's risks related to high turnover and public scrutiny over low wages, better disclosure on pay practices, including for third-party contractors, is essential for investors to assess operational resilience and reputational risks. The resolution's request is reasonable and does not mandate wage increases but seeks transparency aligned with leading ESG practices. Therefore, PIRC recommends voting for resolution 23 to enhance accountability and support long-term shareholder value.

Vote Cast: *For*

Results: For: 13.6, Abstain: 0.5, Oppose/Withhold: 85.9,

BYTES TECHNOLOGY GROUP PLC AGM - 02-07-2025

14. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although the authority is set within acceptable limits, the share issuance approved at the previous AGM received opposition votes exceeding 10%.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 14.9,

LAND SECURITIES GROUP PLC AGM - 10-07-2025

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: 88.2, Abstain: 0.7, Oppose/Withhold: 11.1,

DR. MARTENS PLC AGM - 10-07-2025

12. *Re-elect Paul Mason - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he has held various roles within the Group, including acting as Executive Chairman for a period, therefore making him non-independent. He also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 4.8, Oppose/Withhold: 11.4,

13. *Re-elect Tara Alhadeff - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: She is a Partner of Partner at Permira Advisers LLP, the largest investor in the Company. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

C&C GROUP PLC AGM - 11-07-2025

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received

significant opposition of 14.22% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

12. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.0,

CONSTELLATION BRANDS, INC. AGM - 15-07-2025

1j. *Re-elect Richard Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands and brother of Robert Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1k. *Re-elect Robert Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

BRITISH LAND COMPANY PLC AGM - 15-07-2025

12. *Re-elect William Rucker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

14. *Re-elect Loraine Woodhouse - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

15. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 5.00% 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: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

18. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 13.86% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

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. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 10.44% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.0,

22. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2024 Annual General Meeting the proposal received significant opposition of 11.09% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

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,

INTERMEDIATE CAPITAL GROUP AGM - 16-07-2025

18. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

SSE PLC AGM - 17-07-2025

22. Additional authority to disapply pre-emption rights for purposes of acquisitions or specified capital investments.

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: 88.0, Abstain: 0.1, Oppose/Withhold: 12.0,

HELICAL PLC AGM - 17-07-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, at the previous year's AGM, this proposal received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.7,

BIG YELLOW GROUP PLC AGM - 17-07-2025

7. *Re-Elect Vince Niblett - Senior Independent Director*

Independent Non-Executive Director.

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: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

RS GROUP PLC AGM - 17-07-2025

2. *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%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. The lack of non-financial performance metrics for the LTIP is contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 63.3, Abstain: 3.6, Oppose/Withhold: 33.1,

19. *Approve the Restricted Share Incentive Plan 2025*

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

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

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 3.6, Oppose/Withhold: 31.4,

QINETIQ GROUP PLC AGM - 17-07-2025

8. *Re-elect Neil Johnson - 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.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025

21. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

22. 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: 73.0, Abstain: 0.0, Oppose/Withhold: 27.0,

MITIE GROUP PLC AGM - 22-07-2025

12. Elect Roger Yates - Senior Independent Director

Senior Independent Director. 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. On balance, support is recommended.

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.4,

WIZZ AIR HOLDINGS PLC AGM - 23-07-2025

2. Approve the Remuneration Report

Awards made under all schemes during the year are excessive as they exceeded 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD

Based on this rating it is opposition is recommended.

Vote Cast: *Oppose*

Results: For: 71.7, Abstain: 0.0, Oppose/Withhold: 28.2,

DISCOVERIE GROUP PLC AGM - 24-07-2025

7. Re-elect Clive Watson - Non-Executive Director

Independent Non-Executive Director. However, the director has received more than 10% of opposing votes in the last AGM. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

12. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

13. Issue Additional Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

14. 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*

Results: For: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

16. Issue Shares for Cash in Connection with Resolution 13

The authority sought exceeds the recommended 10% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.7,

PENNON GROUP PLC AGM - 24-07-2025

16. *Climate-Related Financial Disclosures*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair of the Board as responsible for the climate strategy. Company management and the ESG Committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

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

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

Disclosure

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

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 79.0, Abstain: 9.1, Oppose/Withhold: 11.9,

TATE & LYLE PLC AGM - 24-07-2025

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The CEO's realized variable pay is not considered excessive at 159.8% of salary (Annual Bonus: 67.8%, PSP: 92%). The ratio of CEO to average employee pay is deemed unacceptable at 23:1.

AD, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 1.0, Oppose/Withhold: 24.0,

10. *Re-elect Isabelle Esser - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 84.1, Abstain: 2.1, Oppose/Withhold: 13.7,

19. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

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: 87.7, Abstain: 0.7, Oppose/Withhold: 11.6,

CRANSWICK PLC AGM - 28-07-2025*2. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance: The CEO's variable pay was 427.6% as a percentage of base salary for the year under review, and is considered excessive, since is higher than 200%. The ratio of the CEO to median employee's pay was 115:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.1, Abstain: 0.2, Oppose/Withhold: 30.7,

11. Re-Elect Tim Smith - Chair (Non Executive)

Independent Non-Executive Chair of the Board, Chair of the Nominating Committee and Chair of the ESG 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 Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

FORESIGHT GROUP HOLDINGS LIMITED AGM - 31-07-2025*15. Approve the Waiver of Rule 9*

The company are proposing a Rule 9 waiver, which will exempt Bernard Fairman the Executive Chairman (via Beau Port Investments), Gary Fraser the Chief Executive Officer and his wife Susan Fraser, and the Chief Investment Officer David Hughes (together the Concert Party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 35.1% to 39.0% of the issued share capital. The company has not made a commitment to repurchase shares from the Concert Party and the share buy back linked to this proposal will mean that the concert party increases their shareholdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 74.7, Abstain: 0.0, Oppose/Withhold: 25.2,

NEWRIVER REIT PLC AGM - 31-07-2025

4. *Re-elect Lynn Fordham - 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: 78.1, Abstain: 7.0, Oppose/Withhold: 14.9,

STERIS PLC AGM - 31-07-2025

1i.. *Elect Mohsen M. Sohi - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination 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 terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

INVESTEC PLC AGM - 07-08-2025

12. *Approve the Dual Listed Company Remuneration Policy*

The maximum potential awards under all the incentive and annual bonus schemes amounts to 500% of salary for the CEO which is deemed excessive since this is higher than 200%. There are also important concerns about certain features of the LTIP as the three-year performance period is not considered sufficiently long-term. And whilst there is a 12 month retention period, a two year retention period is preferred. The performance metrics do not operate interdependently, meaning that vesting under the incentive plan does not requires the achievement of all threshold targets. This can allow for partial vesting even when key performance areas are underachieved, potentially misaligning executive rewards with holistic company performance. Rating: BDC, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

MICROCHIP TECHNOLOGY INCORPORATED AGM - 19-08-2025

1.e. *Elect Karen M. Rapp - Non-Executive Director*

Independent Non-Executive Director member of the Audit Committee 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. Additionally, on the 2024 Annual General Meeting the election of Ms. Rapp received significant opposition of 15.95% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 45.6, Abstain: 0.1, Oppose/Withhold: 54.3,

PROSUS N.V. AGM - 20-08-2025

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

MEDIOBANCA SPA EGM - 21-08-2025

0010. *Authorization for the Voluntary Public Exchange Offer for Banca Generali Shares*

Introduction & Background: The Mediobanca Board has called this EGM in pursuit of a strategic move that aligns with its "One Brand – One Culture" transformation

plan. Over the past decade, Mediobanca has evolved from a holding structure to a specialized financial institution, with Wealth Management (WM) emerging as a central pillar. The proposal builds on the firm's long-term investment in Assicurazioni Generali (AG), the majority shareholder in Banca Generali. With favorable market conditions, the Board believes the time is ripe to convert AG from a financial to an industrial partner, thereby reshaping capital allocation and deepening its footprint in the high-margin WM sector.

Proposal: Shareholders are being asked to authorize the Board of Directors under Article 104(1) of the Consolidated Finance Act to: i) Proceed with a voluntary public exchange offer for 100% of Banca Generali's ordinary shares, ii) Use Mediobanca's holdings in Assicurazioni Generali as consideration and iii) Retain the right to waive conditions precedent to the offer, where necessary. This authorization is critical to enabling the Board to execute the proposed acquisition and complete related corporate actions.

Rationale: The Board views the acquisition of Banca Generali as a unique and transformative opportunity to fast-track Mediobanca's growth in the WM sector by approximately ten years. Banca Generali presents an ideal fit-both industrially and culturally-thanks to its capital-light model, strong profitability, and premium positioning in the Italian market. The offer represents a premium to BG's market price and provides shareholders exposure to a larger, more diversified platform. Furthermore, by using AG shares as consideration, Mediobanca preserves cash while repositioning AG from a passive financial investment to a strategic commercial partner, aligning with the Group's broader objective of becoming a leading Private and Investment Banking (PIB) player.

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. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Support is recommended.

Vote Cast: *For*

Results: For: 45.4, Abstain: 41.2, Oppose/Withhold: 13.4,

PKO BANK POLSKI EGM - 25-08-2025

3. Examination of Whether the Meeting has been Duly Convened

Standard resolution.

Vote Cast: *For*

Results: For: 70.9, Abstain: 0.2, Oppose/Withhold: 28.9,

4. Adoption of the Agenda of the General Meeting

Standard resolution.

Vote Cast: *For*

Results: For: 70.9, Abstain: 0.2, Oppose/Withhold: 28.9,

5.a. Shareholder Resolution: Composition of the Supervisory Board

Proponent's argument: The resolution proposes the appointment of a new member to the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. in accordance with Article 22(2) of the Polish Banking Law. The proponent emphasises that the appointment process follows legal and regulatory requirements, particularly the assessment of individual suitability based on Article 22aa of the Banking Law and guidelines issued by the European Banking Authority and ESMA. Reference is made to the bank's internal policy on the suitability assessment, adopted via a prior shareholder resolution (No. 50/2025), which outlines the criteria and procedures for evaluating potential supervisory board members. The proposal underscores that a preliminary individual suitability assessment has been conducted for the candidate. The General Meeting is therefore requested to consider the resolution to appoint the proposed candidate. This process aligns with applicable banking

regulations and aims to ensure proper oversight and governance within the bank.

Company's response: The company has not issued a formal recommendation or position either in favour or against this resolution.

PIRC analysis: The resolution proposes appointing a new Supervisory Board member, but no information is disclosed about the nominees qualifications or independence. Shareholders cannot make an informed decision without basic details on the candidate. This lack of transparency falls below governance best practice. As a result, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.2, Oppose/Withhold: 28.9,

6. *Shareholder Resolution: Collective Suitability of the Supervisory Board*

Proponent's argument: The resolution seeks to confirm the collective suitability of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., in accordance with Polish Banking Law and European regulatory standards. It is submitted following changes to the Supervisory Board's composition, as required under § 6(3) of the bank's internal Policy on Assessing the Suitability of Candidates for Members and Members of the Supervisory Board. This policy, adopted under Resolution No. 50/2025, mandates that the General Meeting formally reassess the board's overall qualifications, experience, and composition whenever new members are appointed. The resolution aims to ensure that the board, as a whole, continues to meet the criteria for effective oversight, diversity of perspectives, and fitness for duty, as set out in guidelines issued by the European Banking Authority and ESMA (EBA/GL/2021/06). This collective suitability assessment is presented as part of maintaining high governance and regulatory standards.

Company's response: The company has not issued a formal recommendation or position either in favour or against this resolution.

PIRC analysis: The resolution confirms the collective suitability of the Supervisory Board, as required under Polish Banking Law and EU guidelines. While outcome details are not disclosed, the assessment appears to follow established internal policy and regulatory standards. Ensuring the board collectively meets fitness and competence requirements supports good governance. As this is a compliance-based measure aligned with best practice, a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 60.5, Abstain: 10.6, Oppose/Withhold: 28.9,

7. *Shareholder Resolution: Costs of Convening and Holding the Extraordinary General Meeting*

Proponent's argument: The resolution seeks shareholder approval for the company to bear the costs associated with convening and holding the Extraordinary General Meeting. It is submitted in accordance with Article 400 § 4 of the Polish Commercial Companies Code, which requires that a General Meeting called at the request of shareholders representing at least 5% of share capital must determine who will cover the costs of the meeting. The proponents argue that as the EGM has been validly convened under legal provisions, it is appropriate that the expenses incurred be paid by the company rather than the requesting shareholders. The resolution is procedural in nature and ensures compliance with the statutory obligation to determine cost responsibility. It is presented to the General Meeting for formal approval as required by law.

Company's response: The company confirms that the Supervisory Board has issued a positive opinion on the draft resolution.

PIRC analysis: The resolution seeks to confirm that the company will bear the costs of convening and holding the Extraordinary General Meeting, as permitted under Article 400 § 4 of the Commercial Companies Code. This aligns with fair shareholder rights, particularly when the meeting is validly requested by shareholders holding a qualifying stake. The proposal ensures that cost responsibility does not discourage legitimate shareholder action. Support is recommended.

Vote Cast: *For*

Results: For: 73.1, Abstain: 0.2, Oppose/Withhold: 26.7,

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,

WATCHES OF SWITZERLAND GROUP PLC AGM - 03-09-2025

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 14.95% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 15.59% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

HALFORDS GROUP PLC AGM - 03-09-2025

12. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Additionally it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.91% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

BERKELEY GROUP HOLDINGS PLC AGM - 05-09-2025

3. Approve Remuneration Policy

The proposed remuneration changes involve replacing the current Restricted Share Plan (RSP) and one-off Long-Term Option Plan (LTOP) with a revised structure consisting of an Annual Bonus and a Performance Share Plan (PSP). The Annual Bonus will be based on a new mix of metrics, including Profit Before Tax (PBT), margin, Net Promoter Score (NPS), and 'Earn and Learn', with 50% paid in cash and 50% deferred into shares for three years. However, for Executive Directors who have met shareholding guidelines, the deferred portion is reduced to 25%, which is not considered sufficient; maintaining a 50% deferral would better align with best practice. The PSP introduces rolling annual awards, new performance metrics, and increases the potential award to 400% of salary for the CEO, alongside a two-year post-vesting holding period. While the three-year performance period is relatively short for a long-term incentive, the holding requirement is a welcomed governance enhancement. The overall remuneration cap will be maintained but will now rise with inflation, and salaries have been adjusted to market median levels to align with FTSE norms. Malus and clawback provisions will apply to all variable pay elements, enhancing governance. Nonetheless, the potential for total variable pay to reach 600% of salary is seen as excessive, significantly surpassing the commonly accepted 200% threshold.

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

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 5.6, Oppose/Withhold: 21.5,

4. Approve the Performance Share Plan (PSP)

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Eligible to participate are any of the employees of the Company or its subsidiaries (the Group), including the Executive Directors (Participants). Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company's remuneration policy as approved by shareholders from time to time. Under the PSP, awards will take the form of either: i) a conditional right to receive Shares which will be automatically transferred to the Participant following vesting or ii) a nil or nominal-cost option, exercisable by the Participant following vesting during a permitted exercise period. The maximum market value of the Shares over which a Participant may be granted an Award under the PSP in any financial year shall not exceed an amount equal to 400 per cent of the Participant's gross annual basic salary as at the date of grant. Awards will normally vest on the third anniversary of the date of grant. The Committee may specify a shorter vesting period only where an Award is granted in connection with the recruitment of a Participant or in circumstances which the Committee determines to be exceptional. A holding period will always apply to awards granted to Executive Directors (for so long as the Remuneration Policy requires a holding period to apply).

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. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 5.6, Oppose/Withhold: 19.2,

6. Re-elect Rob Perrins - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 1.1, Oppose/Withhold: 18.4,

14. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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. Support is recommended.

Vote Cast: *For*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

DECKERS OUTDOOR CORP AGM - 08-09-2025

1.i. *Elect Lauri M. Shanahan - Non-Executive Director*

Non-Executive Director and member of the Audit & Corporate Responsibility, Sustainability & Governance Committees. Not considered to be independent owing to a tenure of more than nine years in the Board. There is sufficient independence in the Board. It is considered that the Audit & Corporate Responsibility, Sustainability & Governance 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

CUSTODIAN PROPERTY INCOME REIT PLC AGM - 09-09-2025

4. *Re-elect David MacLellan - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Vote Cast: *For*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

8. *Re-elect Elizabeth McMeikan - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

GEN DIGITAL INC AGM - 09-09-2025

1.c. *Elect Eric K. Brandt - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

KERING SA EGM - 09-09-2025

1. *Approve Remuneration Policy for the Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

2. *Approve Remuneration Policy for the Chair*

It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For*

Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

NIKE INC. AGM - 09-09-2025

1b.. *Re-elect John W. Rogers, Jr. - Non-Executive Director*

Independent Non-Executive Director and member of the Corporate Responsibility, Sustainability & Governance Committee

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is usually considered that the Chair of the Corporate Responsibility, Sustainability & Governance Committee is responsible for inaction in terms of lack of disclosure, however, as they are not up for election to the Board at the upcoming meeting, responsibly instead falls to members of the Committee. As the Chair of the Corporate Responsibility, Sustainability & Governance Committee is also considered

to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended to the members of the committee in the absence of their re-election to the Board.

Vote Cast: *Withhold*

Results: For: 64.7, Abstain: 0.0, Oppose/Withhold: 35.3,

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

3. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 77.9, Abstain: 1.0, Oppose/Withhold: 21.2,

4. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 85.7, Abstain: 0.5, Oppose/Withhold: 13.9,

8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2027*

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

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025

5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.6, Oppose/Withhold: 12.6,

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 76.5, Abstain: 0.4, Oppose/Withhold: 23.1,

NETAPP INC AGM - 10-09-2025

5.. *To approve an amendment to NetApp's 2021 Equity Incentive Plan*

The Board proposes the approval of an amendment to NetApp's 2021 Equity 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: 67.9, Abstain: 0.1, Oppose/Withhold: 32.0,

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

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests removal of NetApp's one-year holding requirement to call a special shareholder meeting. He argues this rule makes the right ineffective, as it excludes shareholders who haven't held stock for a full year-even if they own a large stake. He points out NetApp's volatile stock history and says swift action by new shareholders could be critical in times of underperformance. Allowing shareholders to act immediately would strengthen board accountability and create pressure to avoid slumps. The proposal claims that even the potential for quick shareholder action can deter poor governance and motivate better performance. It concludes that the current restriction renders the right meaningless and fails to serve shareholder interests.

Company's response: The company urges shareholders to vote against the proposal. It defends the one-year, 25% ownership requirement as a balanced rule that prevents abuse by short-term investors. NetApp argues special meetings are costly and time-consuming, and this safeguard ensures only long-term shareholders can call them. The board highlights its strong governance practices-proxy access, board independence, annual elections, and written consent rights-as proof of accountability. It also notes that a similar proposal was rejected in 2023. The company believes the current rule protects all shareholders and removing it is not in their best interests.

PIRC analysis: The right to call a special shareholder meeting is a vital mechanism for shareholders to engage with the Board, raise concerns, and vote on urgent matters. While thresholds are a legitimate governance tool, the company's current requirement restricting this right to those who have held 25% of shares for a continuous year undermines its effectiveness. By excluding newer shareholders, regardless of stake size, the rule limits timely responses to underperformance or governance failures. Shareholders who are willing to invest significant capital should not be disqualified from participating in corporate oversight due to arbitrary holding periods. Supporting this proposal would strengthen shareholder democracy and ensure the right to call a special meeting is both meaningful and accessible. Support is recommended.

Vote Cast: *For*

Results: For: 12.7, Abstain: 0.2, Oppose/Withhold: 87.1,

FERREXPO PLC EGM - 11-09-2025

1. *Re-elect Vitalii Lisovenko - Designated Non-Executive*

Independent Non-Executive Director, Member of the Audit, Nomination and Remuneration Committees.

The director received significant opposition (10%+) at the 2025 AGM, and the company has not sufficiently addressed this opposition. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

TRIFAST PLC AGM - 11-09-2025

13. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.26% 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: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

14. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.3% 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: *For*

Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 15.9,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.31% 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: *For*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.8,

OCEAN WILSONS HOLDINGS LTD COURT - 12-09-2025

1. *Approve Scheme of Arrangement*

Introduction & Background: Ocean Wilsons Holdings Limited has proposed a scheme of arrangement to combine with Hansa Investment Company Limited. Under the scheme, Ocean Wilsons shareholders will exchange their shares for new Hansa shares, resulting in the cancellation of Ocean Wilsons' listings on the London Stock Exchange and the Bermuda Stock Exchange. The combination aims to simplify the corporate structure and create a single listed investment vehicle for shareholders. An independent committee of Ocean Wilsons has unanimously recommended the scheme, supported by financial advice. The proposal is subject to shareholder approval and sanction by the Bermuda court.

Proposal: The proposal is an all-share combination in which Ocean Wilsons shareholders will receive new Hansa shares in exchange for their existing holdings. Ocean Wilsons' ordinary shares will be replaced with a mix of new Hansa ordinary and non-voting "A" ordinary shares. Once effective, Ocean Wilsons' shares will be delisted from both the London Stock Exchange and the Bermuda Stock Exchange. Applications will be made for the new Hansa shares to be admitted to the appropriate categories of the Official List and to trading on the London Stock Exchange's Main Market. The scheme will only proceed if approved by Ocean Wilsons shareholders at the court-convened meeting and subsequently sanctioned by the Bermuda court.

Rationale: The board believes the scheme will simplify the group's corporate structure by consolidating interests under a single listed entity. It is intended to improve transparency and reduce the current complexity of having two overlapping investment companies. The combination should enhance liquidity for shareholders by concentrating trading in Hansa shares on the London Stock Exchange. The board also expects the new structure to reduce administrative costs and align shareholder interests more effectively. On this basis, the independent committee has unanimously concluded that the scheme is in the best interests of Ocean Wilsons shareholders. Following completion, the Combined Group will be a differentiated investment company of meaningful scale with total net assets in excess of GBP 900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Boards of Ocean Wilsons and Hansa believe will be a strong platform for long-term value creation. In addition, the Combination will enable shareholders to realise the benefits and synergies of greater scale, including through lower management fees and the elimination of any performance fees.

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. While the Company has provided sufficient details of the proposal, PIRC maintains that at least half of the board should be independent. A lack of board independence is a significant governance concern, as it undermines objective oversight and weakens the protection of shareholder interests. Independent directors are essential to ensure impartial judgment and to mitigate potential conflicts of interest. Additionally, in this case, William Salomon's simultaneous roles on both the Company's Board and the Hansa Investment Company Limited Board create a direct conflict. This concern is further compounded by the broader shortfall in board independence. Consequently, there is inadequate assurance that the proposal has been assessed in a fair and objective manner. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

ON THE BEACH GROUP PLC EGM - 12-09-2025

1. Approve the 2025 Directors' Remuneration Policy

Introduction & Background: The proposed 2025 Directors' Remuneration Policy reflects a significant evolution from the policy approved by shareholders at the 2023 AGM. The revised policy is introduced in the context of strategic changes to the Company's remuneration framework, aiming to strengthen alignment with shareholders and support the delivery of medium-term financial ambitions. It is the result of consultation with over 59% of the shareholder register during 2024 and 2025.

Proposal: The resolution seeks shareholder approval for the new 2025 Directors' Remuneration Policy, which sets out the framework for executive pay including base salary, annual bonus, pension, and long-term incentives. The policy references the proposed On the Beach Growth Plan as part of this framework, although shareholder approval of the plan itself is sought under a separate resolution. It also makes explicit provisions for performance-related remuneration, executive shareholding requirements, and the use of adjustment or recovery mechanisms.

Rationale: The Board believes the updated policy is a crucial enabler of the Company's medium-term ambition. It is designed to support sustainable value creation by attracting and retaining high-calibre leaders, particularly in a competitive talent market. The introduction of the Growth Plan within the policy offers a more leveraged, performance-based reward mechanism that aligns executives' incentives with significant shareholder value creation.

PIRC Recommendations: Total variable pay, including the one-off Growth Plan, can exceed 200% of base salary, which is considered excessive. The Long-Term Incentive Plans do not incorporate non-financial performance conditions, meaning that the remuneration policy is not aligned with the operational performance of the business or the specific contributions of individual executives. Instead, the policy is primarily tied to financial KPIs. Dividends may accrue on vested awards from the grant date, creating a misalignment between shareholders and executives: shareholders must purchase shares to receive dividends, while scheme participants benefit without such investment. The Growth Plan relies on a single performance metric-adjusted EPS. Best practice, however, recommends at least two quantifiable performance measures operating in tandem to ensure a more balanced assessment. Given these concerns, opposition to the proposal is advised.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

2. Approve the Adoption of the On the Beach Group plc Growth Plan

Introduction & Background: The Growth Plan is a one-off share-based incentive arrangement that is subject to separate shareholder approval. It is presented alongside the 2025 Remuneration Policy and follows a review of the company's existing incentive arrangements and engagement with shareholders.

Proposal: The resolution seeks approval for the On the Beach Group plc Growth Plan, under which market value options may be granted to Executive Directors and other employees. Awards are tied to the achievement of an adjusted EPS target (38.7 pence) by FY29. The plan has a limited scope (fewer participants), a fixed five-year duration, and stringent vesting conditions, with no re-testing.

Rationale: The Growth Plan is intended to drive exceptional performance and shareholder value creation by linking potential reward to stretching financial targets. The Board considers the Plan to be highly aligned with the Company's strategic and financial goals, especially its Medium Term Ambition (MTA), which targets a Total Value Creation of GBP 800 million. The plan's design aims to balance retention, motivation, and cost-effectiveness while minimizing shareholder dilution.

PIRC Recommendation: 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

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,

CONAGRA BRANDS INC. AGM - 17-09-2025

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.4, Abstain: 0.4, Oppose/Withhold: 11.2,

DARDEN RESTAURANTS INC. AGM - 17-09-2025

4.. Shareholder Resolution: Greenhouse Gas Emissions

Proponent Shareholder: The Humane Society of the United States

Proponent's argument: The Humane Society urges Darden to disclose measurable targets for reducing its greenhouse gas (GHG) emissions. The proponent emphasises that previous proposals at Darden seeking emission reductions aligned with the Paris Agreement garnered over 20% support, while similar proposals at Jack in the Box, Wingstop, and Denny's passed or nearly passed with strong institutional backing. Unlike earlier proposals, this resolution does not prescribe specific scopes or targets, leaving flexibility to the company. The proponent criticises Darden's opposition to previous proposals, citing the company's rising emissions, especially Scope 1, which have increased nearly 40% since 2017. They argue that despite Darden's efforts to reduce emissions, the lack of measurable goals hinders accountability and progress. The statement likens Darden's approach to building without blueprints and suggests the company has had sufficient time and data to justify setting targets. Highlighting that emissions reductions and operational improvements are not mutually exclusive, the proponent calls on shareholders to support the resolution to bring Darden in line with peers and address climate-related risks more effectively.

Company's response: Darden's Board recommends voting against the proposal, arguing that it is not in the best interests of the company or its shareholders. The company outlines a range of actions it has taken to reduce its environmental impact, including installing energy-management systems, procuring renewable energy, working with third-party experts, and enhancing supply chain engagement. Darden emphasises its holistic and science-informed approach to climate action, which prioritises understanding and measuring impacts over setting arbitrary emissions targets. It believes setting quantitative GHG targets without reliable data or full control over all emissions (especially Scope 3) is impractical and could divert resources from effective environmental initiatives. The company further argues that it already provides robust disclosures in line with SASB and GHG Protocol standards and has responded to shareholder requests through detailed annual Impact Reports. Darden sees its current strategy as more responsible, focusing on continuous improvement, data quality, and systemic change across operations and supply chains. It warns that mandatory targets may disrupt supply chain resilience, food quality, and affordability, and opposes the resolution as counterproductive and potentially misleading.

PIRC analysis: The proponent is seeking disclosure of measurable GHG emissions reduction targets, an essential element of credible climate risk management. While Darden reports on various environmental initiatives, it lacks specific, time-bound goals, limiting transparency and accountability. The proposal offers flexibility on which scopes to cover, addressing the company's concerns about data limitations. Setting clear targets would help align Darden with peers, support effective Board oversight, and enhance shareholder understanding of climate-related risks and strategies. Improved disclosure is in shareholders' interests. A vote in favour is recommended.

Vote Cast: *For*

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

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,

LIONTRUST ASSET MANAGEMENT AGM - 18-09-2025

2. *Approve the Remuneration Report*

Variable remuneration made up 67.29% of base salary for the year under review, which is not considered excessive. The CEO to average employee ratio is 6:1 which is within the 20:1 threshold. CEO salary increase is in line with wider workforce. The ratio of the highest-paid director to the average employee falls between the upper and lower quartiles of the comparator group.

The Remuneration Implementation rating is **AC** . Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 67.4, Abstain: 7.2, Oppose/Withhold: 25.5,

8. *Re-elect Miriam Greenwood - Non-Executive Director*

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

Vote Cast: *For*

Results: For: 81.9, Abstain: 0.2, Oppose/Withhold: 17.9,

11. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

12. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. 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. Within recommended limits.

Vote Cast: *For*

Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

13. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this resolution received significant opposition at last year's AGM (10%+) and the company has not sufficiently addressed it with shareholders, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 0.3, Oppose/Withhold: 20.8,

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2025

3.. *Approval of an amendment and restatement of the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan.*

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

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

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.4,

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,

ZIGUP PLC AGM - 23-09-2025

4. *Approve Remuneration Policy*

Total variable pay has the potential to exceed 200% of the salary, thus pay-out is deemed excessive. The maximum annual bonus opportunity is 125% of salary for the

CEO and 100% of salary for the CFO. 50% of the annual bonus is paid in cash, 50% is deferred to shares subject to a three-year holding period. The bonus is based 75% on underlying PBT and 25% on strategic objectives including ESG. For FY2025, Executive Directors and other eligible senior managers will participate in the VCP. The single performance metric of the VCP is value creation (share price plus dividends). The minimum share price and dividend hurdle is GBP 5.21. Participants will receive a portion of 10% of the value created above the hurdle, with 30% allocated to the CEO and 15% to the CFO. The overall value of the pool cannot exceed GBP 19 million for the CEO. The performance period is three years which is not considered sufficiently long-term, however, a two-year post vesting holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
Rating: CDC. Based on the rating, opposition vote is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.0, Oppose/Withhold: 33.9,

15. *Approve the ZIGUP plc Value Creation Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, performance will be measured over the three-year performance period starting on 1 May 2025 and ending on 30 April 2028. The plan includes a two-year holding period following the vesting of any awards. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

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,

BABCOCK INTERNATIONAL GROUP PLC AGM - 25-09-2025

2. *Approve Remuneration Policy*

The CEO's potential maximum reward across all incentive schemes is viewed as excessive, as it has the potential to reach 680% of their salary, significantly surpassing the acceptable limit of 200%. Under the policy, the maximum bonus opportunity will increase from 150% to 180%. While a portion of the annual bonus is converted into shares for three years, a deferral rate of 40% is deemed inadequate; a preferable rate would be 50%. The board proposes to waive the current 40% bonus deferral into shares for Executive Director's who have met their shareholding guidelines. The board proposes to introduce an additional absolute TSR 'kicker', of up to 2.0x, will be applied to the core PSP award. The maximum annual PSP award opportunity is 500% of salary of the CEO if the TSR kicker is applied in full to the core PSP award. Vesting of PSP awards is subject performance of a three year performance period which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The policy allows for dividend equivalents may be paid on vested awards, which raises concerns. Malus and claw back provisions apply for all variable pay.

Rating: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 66.8, Abstain: 1.3, Oppose/Withhold: 31.9,

18. *Approve Amendments to the Performance Share Plan 2019 (PSP)*

The Board seeks shareholder approval to amend the Performance Share Plan (PSP) to reflect the changes to the Remuneration Policy, outlined under Resolution 2 on this agenda. 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: 66.5, Abstain: 1.3, Oppose/Withhold: 32.2,

19. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

FEDEX CORPORATION AGM - 29-09-2025

1k.. *Elect Richard W. Smith - Executive Director*

Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 63.3, Abstain: 0.2, Oppose/Withhold: 36.5,

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

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that FedEx adopt a policy requiring the roles of Board Chair and CEO be held by separate individuals, with the Chair being an independent director whenever possible. He argues this separation ensures proper oversight, as the CEO manages the company while the Chair should oversee management. The proposal allows for a temporary non-independent Chair during transitions. Chevedden claims a Lead Director is not an adequate substitute and highlights FedEx's weak long-term stock performance from \$144 in 2013 to \$313 in 2024, as evidence of the need for stronger board oversight. He calls for the change to improve governance and shareholder value, suggesting the policy could take effect with a CEO transition or contract renewal.

Company's response: FedEx recommends voting against the proposal, stating it would unnecessarily restrict the Board's flexibility. The company believes its governance model, which permits the Board to determine leadership structure case-by-case, is in line with best practices. Since 2022, FedEx has had separate

individuals as Chair and CEO. Following the founder's death, R. Brad Martin was appointed Executive Chair for his strategic contributions. FedEx emphasises its strong governance, including independent directors and committees, and a Lead Independent Director when the Chair is not independent. It notes similar proposals have failed seven times since 2010 and argues the current flexible approach serves shareholders best.

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

Vote Cast: *For*

Results: For: 42.5, Abstain: 0.2, Oppose/Withhold: 57.3,

GENERAL MILLS INC AGM - 30-09-2025

4. Shareholder Resolution: *Regenerative Agriculture Practices Within Supply Chain*

Proponent Shareholder: As You Sow on behalf of Mercy Investment Services, Inc.

Proponent's argument: The proponent argues that industrial agriculture harms soil health, ecosystems, and human health due to heavy pesticide use. Regenerative practices like reduced pesticides, cover cropping, and crop rotation improve resilience and sustainability. General Mills has committed to regenerative agriculture on 1 million acres by 2030 but does not disclose pesticide reduction progress, which may lead to greenwashing risks. Peers like Conagra, Campbell's, and Lamb Weston already report pesticide related outcomes. The proposal asks General Mills to report how much pesticide reduction is achieved through its regenerative efforts to increase transparency, reduce reputational risk, and meet growing demand for clean, responsibly produced food.

Company's response: General Mills recommends voting against the proposal. It states that its regenerative agriculture program is already strong, with over 600,000 acres engaged, and emphasises flexibility for farmers. Mandating pesticide tracking would increase costs and reduce participation, slowing progress. The company says its approach supports broader outcomes, like carbon sequestration and biodiversity, not just pesticide reduction. It also provides existing public disclosures and believes additional tracking would add burden without shareholder benefit. The proposal was already rejected in 2024. The board believes it is unnecessary and would hinder the program's success.

PIRC analysis: The requested disclosure would give shareholders insight into General Mills' progress on reducing pesticide use an issue with significant public health, environmental, and reputational implications. While the company promotes regenerative agriculture, it lacks transparency on pesticide outcomes, creating a potential gap between stated goals and measurable impact. Given the known risks of pesticide exposure to health and ecosystems, clearer reporting would help investors assess the credibility of the company's sustainability strategy and alignment with stakeholder expectations. The request is reasonable and consistent with emerging industry practice. Support is recommended.

Vote Cast: *For*

Results: For: 27.7, Abstain: 1.5, Oppose/Withhold: 70.8,

5. Shareholder Resolution: *Separate the Board Chair and CEO Roles*

Proponent Shareholder: The Accountability Board, Inc.

Proponent's argument: The proponent requests that General Mills adopt a policy requiring the roles of Board Chair and CEO to be held by different individuals, to strengthen governance and ensure independent oversight. While not mandating an independent Chair, the proposal seeks to prevent the concentration of power in a single person. The proponent argues that separating these roles clarifies leadership, improves accountability, and aligns with best practices adopted by a majority of S&P 500 companies. A similar 2022 proposal gained 42% shareholder support, reflecting strong interest in improved oversight. The proposed policy would enhance board independence while preserving flexibility in leadership selection.

Company's response: General Mills recommends voting against the proposal, stating that its board should retain flexibility to choose the leadership structure that

best serves the company. It highlights its strong governance practices, including a majority independent board, fully independent committees, and a Lead Independent Director with substantial responsibilities. The company contends that mandatory separation would be unnecessarily rigid and not necessarily beneficial to shareholders. It also points to solid company performance under the current structure and notes that a related proposal was rejected in 2022. The board believes current oversight mechanisms are effective and appropriate.

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

Vote Cast: *For*

Results: For: 35.8, Abstain: 0.6, Oppose/Withhold: 63.6,

3 Oppose/Abstain Votes With Analysis

MARKS & SPENCER GROUP PLC AGM - 01-07-2025

2. Approve the Remuneration Report

Disclosure: All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: Total variable pay for the CEO during the year under review was 734.2% of base salary, and is considered excessive since it is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 237:1.

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

7. Re-elect Fiona Dawson - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

22. Approve the Marks and Spencer Group Performance Share Plan

It is proposed to approve the company's Performance Share Plan. Eligible to participate are, all employees (including executive directors) of the Company or any participating subsidiaries. The maximum total market value of Shares over which an individual may be granted PSP Awards in any financial year shall not exceed the percentage of the individual's salary which is the director PSP maximum percentage in the prevailing Directors' Remuneration Policy (currently 300% of annual base salary). The vesting of PSP Awards may be made subject to the satisfaction of one or more performance conditions set by the Committee. PSP Awards normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Company's group. 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, for a plan which the maximum limit for the LTIP is 300% of salary. This is considered excessive. Furthermore a three year performance period with no further holding period is not considered sufficiently long term. In addition, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

24. Approve the Company's RSP

It is proposed to the shareholders to approve the Restricted Share Plan of the Company. Under the plan eligible to participate are all employees including executive directors. The vesting of RSP Awards may be subject to the satisfaction of one or more conditions which will be stated at the date of grant. The Committee may choose to apply no formal performance conditions, save for continued service. RSP Awards normally vest, subject to the satisfaction of any applicable performance conditions, on the day after the end of the restricted period specified by the Committee on the date of grant, provided the participant remains employed in the Group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

25. Approve the EXSOP plan of the Company.

It is proposed to the shareholders to approve the EXSOP plan. The EXSOP permits the grant of Options (the 'EXSOP Options'), at the discretion of the Committee. One part of the EXSOP is designed to meet the requirements of a Company Share Option Plan ('CSOP') under the Income Tax (Earnings and Pensions) Act 2003, to which the provisions of the EXSOP apply subject to and insofar as permitted by the applicable requirements of the CSOP legislation. EXSOP Options will have an exercise price not less than the Shares' market value at grant. Eligible to participate are all employees of the Company including executive directors. The maximum total value of Shares over which an individual may be granted EXSOP Options in any financial year shall not exceed the percentage of the individual's salary. The vesting of EXSOP Options may be made subject to the satisfaction of one or more performance conditions set by the Committee. EXSOP Options normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

JD SPORTS FASHION PLC AGM - 02-07-2025**1. Receive the Annual Report**

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.7, Abstain: 0.3, 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 upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: Total variable pay is 77.1% of salary for the CEO and is not considered excessive since is lower than 200%. The ratio of the CEO's pay compared to average

employee salary is unacceptable at 106:1 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

3. *Approve Remuneration Policy*

The proposed changes include introducing a smaller, time-based award known as a Restricted Stock Plan (RSP) alongside the existing performance-based Performance Share Plan (PSP), and increasing the maximum overall opportunity under the plan from 200% to 300% of salary. Additionally, a Free Cash Flow metric and a balanced scorecard would be added to the PSP, and the alignment of interests between shareholders and management would be strengthened by raising the shareholding requirement from 200% to 300% of salary. Furthermore, once an Executive Director meets the shareholding requirement, the level of annual bonus deferral into shares would be reduced from 50% to 25% of the bonus earned, although it is suggested that maintaining a 50% cash and 50% share deferral for at least three years would be preferable. The operation of the recruitment award already in the policy would be aligned with the proposed LTIP structure to allow awards to be granted as a combination of PSP and RSP. Despite these changes, the total potential variable pay could reach 500% of salary, which is considered excessive as it exceeds the recommended 200% limit. The long-term incentives include a PSP and an RSP, with a three-year performance period, which is not viewed as sufficiently long-term; however, a two-year post-vesting holding period is welcomed.

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

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.2,

5. *Re-elect Andrew Long - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Long represents Pentland Brands a significant shareholder of the Company, in which is an executive director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

9. *Re-elect Andrew Higginson - 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

10. *Re-elect Kath Smith - Senior Independent Director*

Senior Independent Director and Designate Director for workforce engagement and member of the Audit and Nomination Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Not considered independent as the director was previously employed by the Company as interim CEO from May 2022 to September 2022. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the

Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Overall, opposition is recommended.

Vote Cast: *Oppose*

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

14. *Re-elect Angela Luger - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. *Re-elect Darren Shapland - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

SNOWFLAKE INC AGM - 02-07-2025

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*

PwC proposed. Non-audit fees represented 20.69% of audit fees during the year under review and 21.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

VOESTALPINE AG AGM - 02-07-2025

7. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election*

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

Vote Cast: *Oppose*

BYTES TECHNOLOGY GROUP PLC AGM - 02-07-2025

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 directors salary falls within the medium of it's comparator group.

Balance: The variable pay for the highest paid director was 190.6% of the salary, which is acceptable. The highest paid director pay ratio is appropriate at 13:1. Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

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

12. *Re-appoint the Auditors*

EY proposed. Non-audit fees represented 14.95% of audit fees during the year under review and 14.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

14. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although the authority is set within acceptable limits, the share issuance approved at the previous AGM received opposition votes exceeding 10%.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 14.9,

J SAINSBURY PLC AGM - 03-07-2025

2. *Approve the Remuneration Report*

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

Rating: AD

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

8. *Re-Elect Jo Harlow - 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

GREAT PORTLAND ESTATES PLC AGM - 03-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

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

Balance:Total variable pay for the year under review amounted to approximately 99.9% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 7:1.

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

Vote Cast: *Abstain*

Results: For: 91.3, Abstain: 2.0, Oppose/Withhold: 6.6,

9. *Re-elect Mark Anderson - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. Non-audit fees represented 83.55% of audit fees during the year under review and 39.60% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

18. *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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

SIRIUS REAL ESTATE LIMITED AGM - 07-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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*

3. *Re-elect Caroline Britton - Senior Independent Director*

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

Vote Cast: *Oppose*

6. *Re-elect Andrew Coombs - Chief Executive*

Chief Executive Officer and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's

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

Vote Cast: *Abstain*

8. *Re-elect Joanne Kenrick - 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 policy and remuneration report, and owing to major concerns with these, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-appoint EY as the Auditors of the Company*

EY proposed. No non-audit fees were paid in the year under review and represented 10.00% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13. *Approve Remuneration Policy*

The company is proposing a housekeeping change to align LTIP rules with the approved 2024 Policy, increasing Executive Directors' base award from 200% to 250% of salary and introducing a performance multiplier of up to 133% in exceptional circumstances, allowing a maximum award of 332.5% of salary. Maximum variable pay for the CEO is 400% (482.5% in exceptional circumstances) of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. While the inclusion of non-financial performance metrics for the Annual Bonus is welcomed, it would be considered best practise for these to apply also to the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: CDB

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

14. *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 the wider workforce at 2.5%. 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 267.7% of the fixed salary, which is considered somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 26:1, which is considered somewhat excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

19. *Amend the Rules of the Sirius Real Estate 2021 Long Term Incentive Plan ("2021 LTIP")*

The Board proposes the amendment of the Sirius Real Estate 2021 Long Term Incentive Plan ("2021 LTIP"). 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). The lack of non-financial performance metrics for the LTIP also raises concerns. Opposition is recommended.

Vote Cast: *Oppose*

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,

PIRAEUS PORT AUTHORITY AGM - 08-07-2025

7. *Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge, pursuant to the article 117 of L. 4548/2018, of the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2024 – 31.12.2024.*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders.

As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: Oppose

9.1. Elect Mr. Lin Ji - Chair (Executive)

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

Vote Cast: Oppose

9.2. Elect Mr. Zhu Changyu - Vice Chair (Non Executive)

Non-Executive Vice Chair and member of the Nomination Committee. Not considered independent since the director is member of the Board of COSCO Shipping Co. Ltd the major shareholder of the Company. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

9.5. Elect Mr. Zhou Zhong Hui - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Zhou Zhong Hui was non-executive director on COSCO Shipping Development Co., Ltd the major shareholder of the Company until October 2023. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: Oppose

9.7. Elect Ms. Zhang Xueyan - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Zhang Xueyan is former executive and currently non-executive director of Cosco Shipping Development Co. Ltd the major shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: Oppose

10. Elect Audit Committee

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

WAL-MART DE MEXICO SAB DE CV EGM - 08-07-2025**2. *Elect Gillian Louise Larkins - Non-Executive Director***

Non-Executive Director. Not considered independent as she is a Proprietary Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Jorge Andrés Mora Capdevila - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent, as the biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. It is considered that Audit and Corporate Practices Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Guilherme Loureiro - 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*

5. *Elect Karthnik Raghupathy - Non-Executive Director*

Non-Executive Director. The director is considered Proprietary Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Venessa Yates - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Rachel Brandt - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Elizabeth Kwo - Non-Executive Director*

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

Vote Cast: *Oppose*

13. *Elect Audit and Corporate Best Practices Committee Chair: Jorge Andres*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Approve Report on Compliance with Fiscal Obligations*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

LONDONMETRIC PROPERTY PLC AGM - 09-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

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

Balance: Total variable pay for the year under review was excessive, amounting to approximately 283.1% of salary (Annual Bonus: 166.6% : LTIP: 116.5%). The ratio of CEO pay compared to average employee pay is acceptable at 6:1.

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

3. *Re-appoint Deloitte as the Auditors of the Company.*

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. Re-elect Alistair Elliott - Chair (Non Executive)

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

Vote Cast: *Abstain*

Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.6,

10. Re-elect Katerina (Kitty) Patmore - Designated Non-Executive

Independent Non-Executive Director, Chair of the Audit Committee and Designate Director for workforce engagement. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

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

11. Re-elect Suzy Neubert - Senior Independent Director

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

Vote Cast: *Oppose*

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

16. 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*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

PALACE CAPITAL PLC AGM - 09-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-appoint BDO LLP as the Company's auditor*

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

Vote Cast: *Oppose*

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

5. *Re-elect Steven Owen - Chair (Executive)*

Executive Chair member of the Audit, Remuneration Committees and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, in terms of best practice, it is considered that the Audit, Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 1.2, Oppose/Withhold: 5.1,

6. *Re-elect Mark Davies - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JUMBO SA AGM - 09-07-2025

6. Approval of the overall Board of Directors' management of the Company for the financial year from 01.01.2024 to 31.12.2024 and discharge of the Statutory Auditors for the financial year from 01.01.2024 to 31.12.2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11.1. Re-elect Apostolos Evangelos Vakakis - Chair (Executive)

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

Vote Cast: *Oppose*

11.8. Re-elect Marios Lasanianos - Non-Executive Director

Non-Executive Director member of the Audit Committee and Chair of the Nomination & Remuneration Committee. Not considered independent as the director is considered to be in a material connection with the current auditor: Grant Thornton Greece. There is insufficient independent representation on the Board. Furthermore, in terms of best practice, it is considered that the Nomination & Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, 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*

11.9. Re-elect Savvas Kaouras - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be in a material connection with the previous auditor: Grant Thornton Greece. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Appointment and Term of office of the members of the Audit Committee in accordance with article 44 of Law 4449/2017*

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

AIRTEL AFRICA PLC AGM - 09-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Jaideep Paul the CFO of the Company. The salary of the CFO was in line with the workforce. The salary of the CFO is in the median of the competitor group.

Balance:Total variable pay for the year under review is not excessive at 186.98% of salary for the highest paid director. The ratio of CFO pay compared to average employee pay is not acceptable at 30:1, it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 4.2, Oppose/Withhold: 0.8,

5. *Re-elect Sunil Bharti Mittal - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and Designate Director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).

The Chair is not considered to be independent as the Company is a subsidiary of Bharti Airtel LTD, of which Mr. Sunil Bharti Mittal is the Chair and owner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

6. *Re-elect Sunil Taldar - Chief Executive*

Chief Executive and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's

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

Vote Cast: *Abstain*

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

11. *Re-elect Tsega Gebreyes - 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

17. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 45.24% of audit fees during the year under review and 39.83% on a three-year aggregate basis. This level of non-audit fees raises some 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. Opposition is recommended.

Vote Cast: *Oppose*

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

NATIONAL GRID PLC AGM - 09-07-2025

3. *Re-elect Paula Rosput Reynolds - 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: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

10. *Re-elect Earl Shipp - Non-Executive Director*

Independent Non-Executive Director. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

13. *Re-elect Martha Wyrsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation and policy of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

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

14. *Re-appoint Deloitte LLP as the Company's auditor*

Deloitte proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 11.60% 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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

16. *Approve Remuneration Policy*

The Annual Bonus is paid 50% in cash and 50% defer to shares for two years which is line with best practices. In addition, the remuneration policy has non-financial KPI's in both the Annual Bonus and the LTIP award, which is welcomed. However, concerns are raised for the remuneration policy since, total variable pay could reach 600% of the salary for the CEO and 550% of the salary for the other Executives, which is considered excessive. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, the performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Furthermore, dividends may 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.

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

17. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose*

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

18. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. 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: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

ELLAKTOR SA AGM - 10-07-2025

4. Approval of the overall management that took place during the financial year 01.01.2024 - 31.12.2024, and release of the certified auditors from liability for the financial year 01.01.2024 - 31.12.2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. Approve the Remuneration Report

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

Vote Cast: *Oppose*

9. Approval of an Own Share Buyback Program, pursuant to Article 49 of Law 4548/2018, for all uses permitted by law, including, inter alia, the distribution of shares to employees and/or members of the management of the Company and affiliated companies

It is proposed to approve a share buyback program restricted for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

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

Vote Cast: *Oppose*

10. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ALSTOM SA AGM - 10-07-2025**5. *Approve Remuneration Policy of the CEO***

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

Vote Cast: *Oppose*

8. *Approve the Remuneration Report of Corporate officers*

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

Vote Cast: *Oppose*

9. *Approve the Remuneration Report of the CEO*

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

Vote Cast: *Oppose*

16. *Approve Issue of Shares for Private Placement*

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

Vote Cast: *Oppose*

17. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

18. Approve Issue of Shares for Employee Saving Plan of International Subsidiaries

Authority for a capital increase for up to 0.6% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: Oppose

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

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

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

Vote Cast: Oppose

FIELMANN AG AGM - 10-07-2025

7. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. Opposition is recommended.

Vote Cast: Oppose

8. Approve the Remuneration Report

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Abstention is recommended.

Vote Cast: Abstain

9. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. However, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, abstention is recommended.

Vote Cast: *Abstain*

10. *Approve Remuneration for the Supervisory Board*

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

Vote Cast: *Oppose*

BT GROUP PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Balance: The highest paid director's total realised rewards under all incentive schemes is not considered appropriate at approximately 308% of his base salary. The CEO pay ratio is 65:1 which is deemed to be excessive.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*

Changes proposed: i) Removal of mandatory bonus deferral, providing the minimum Share Ownership Requirement has been met. ii) Changing the normal vesting schedule for Restricted Share Plan awards from phased vesting over three, four and five years, to vesting after three years only.

The maximum potential opportunity under all incentive schemes is 450% of base salary, which is considered excessive; it is recommended that total variable pay be limited to 200% of salary. Under the Annual Bonus, 50% is paid in cash and 50% is deferred into shares for three years, unless the executive has met the minimum Share Ownership Requirement (SOR), in which case the deferral is dis-applied. The Restricted Share Plan (RSP) vest over a three-year period and is subject to two underpins: (i) ROCE must be at least 7%, and (ii) demonstrable progress on digital inclusion and sustainability commitments. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.

Rating: BCC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

8. *Re-elect Ruth Cairnie - Senior Independent Director*

Independent 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 owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. *Re-elect Raphael Kübler - Non-Executive Director*

Non-executive Director and Member of the Nominations Committee. Not considered independent as the director was appointed at the nomination of Deutsche Telekom. In terms of best practice, it is considered that the Nominations 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

17. *Appoint the Auditors*

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.14% 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,

DCC PLC AGM - 10-07-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2024 Annual General Meeting the Company received significant opposition of 11.91% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders.

Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 318% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 71:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 4.1, Oppose/Withhold: 6.6,

4B. *Re-elect Mark Breuer - 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: 88.5, Abstain: 1.9, Oppose/Withhold: 9.6,

4C. *Re-elect Katrina Cliffe - 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: 94.2, Abstain: 3.2, Oppose/Withhold: 2.6,

SEVERN TRENT PLC AGM - 10-07-2025

2. Approve the Remuneration Report

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

Balance:Total realized rewards under all incentive schemes during the year amount to 276.6% of salary (Annual Bonus: 100.2% - LTIP: 176.4% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 51:1.

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

Vote Cast: *Oppose*

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

7. Elect Nick Hampton - Senior Independent Director

Senior Independent Director and member of the Remuneration Committee. Considered independent. 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

11. Re-elect Sharmila Nebhrajani - 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

LAND SECURITIES GROUP PLC AGM - 10-07-2025

2. Approve the Remuneration Report

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

Balance:Total variable pay for the year under review is not acceptable, amounting to approximately 262.2% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 28:1.

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

6. Re-elect Sir Ian Cheshire - 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

11. *Re-elect Christophe Evain - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

14. *Re-appoint Ernst & Young LLP (EY) as auditor of the Company*

EY proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 16.67% 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: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

DR. MARTENS PLC AGM - 10-07-2025

2. *Approve the Remuneration Report*

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

Balance: The CEO's total variable pay for the year under review was 94.85% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 23:1, which is considered slightly above the maximum recommended limit of 20:1

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

8. *Re-elect Lynne Weedall - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee and the Nomination Committee. Considered independent.

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

12. *Re-elect Paul Mason - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he has held various roles within the Group,

including acting as Executive Chairman for a period, therefore making him non-independent. He also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 4.8, Oppose/Withhold: 11.4,

13. *Re-elect Tara Alhadeff - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: She is a Partner of Partner at Permira Advisers LLP, the largest investor in the Company. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

16. *Amend the Dr. Martens Long Term Incentive Plan*

The Board proposes the amendment of the Dr. Martens Long Term Incentive Plan in order to remove the 5% dilution limit. 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 (on its own and together with other incentives). Opposition is recommended.

Vote Cast: *Oppose*

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

PETS AT HOME GROUP PLC AGM - 10-07-2025

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 falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 59.68 % of the salary (LTI), which is acceptable. The highest paid director pay ratio is not appropriate at 40:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.2,

C&C GROUP PLC AGM - 11-07-2025

3.a. *Re-elect Ralph Findlay - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as Mr. Findlay has been in executive position

in the past and for the period 6 June 2024 until 19 September 2024, serves as Chair and CEO. 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. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

3.c. *Re-elect Vineet Bhalla - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the re-election of Mr. Vineet Bhalla received significant opposition of 16.77% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

3.f. *Re-elect Jill Caseberry - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the re-election of Ms. Jill Caseberry received significant opposition of 16.77% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *Approve the Remuneration Report*

Disclosure: All elements of the single total remuneration table are disclosed. The highest paid Executive for the year under review was the Chair Mr. Ralph Findlay. The Chair salary is in the median of the competitor group.

Balance: The Chair to average employee pay is considered acceptable standing at 14:1. The Chair's total realised variable pay stands at 42.8% during the year under review.

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

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

7. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 14.06% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 14.22% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

WALGREENS BOOTS ALLIANCE EGM - 11-07-2025

2. *Allow Proxy Solicitation*

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*

3. *Advisory Vote on Executive Compensation in Connection with the Merger*

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA AGM - 15-07-2025

1A. *Approve Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

1B. *Discharge the Board*

Standard resolution. 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.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

2. Approve the Consolidated Financial Statements

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

Vote Cast: *Abstain*

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

3. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

5. Elect Roberto Cibeira Moreiras - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Pontegadea Inversiones. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

7. Approve New Long Term Incentive Plan

The Board proposes the approval of a new long-term 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. Approve the Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

CONSTELLATION BRANDS, INC. AGM - 15-07-2025

1a. *Re-elect Christopher J. Baldwin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1c. *Re-elect Jennifer M. Daniels - Non-Executive Director*

Independent Non-Executive Director and Chair of the CGNR 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 CGNR Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the CGNR Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the CGNR 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: 92.5, Abstain: 0.7, Oppose/Withhold: 6.7,

1f. *Re-elect Ernesto M. Hernández - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the CGNR Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Human Resources 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*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Re-elect Daniel J. McCarthy - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1j. *Re-elect Richard Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his

retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands and brother of Robert Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1k. *Re-elect Robert Sands - Non-Executive Director*

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

VTECH HLDGS LTD AGM - 15-07-2025

3a. *Elect Allan Wong Chi Yun - Chair & Chief Executive*

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

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

Vote Cast: *Oppose*

3b. *Elect Patrick Wang Shui Chung - Non-Executive Director*

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

Vote Cast: *Oppose*

3c. *Elect Wong Kai Man - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration, Nomination and Risk Management and Sustainability Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

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, and given the Chair of the Committee is not up for election, members of the committee bear accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

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

KPMG proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 100.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BRITISH LAND COMPANY PLC AGM - 15-07-2025

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's salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance:Total variable pay for the CEO was 236.1% of the salary which is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1

Rating: AD. Based on the rating opposition is recommended.

Vote Cast: *Oppose*

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

3. *Approve Remuneration Policy*

The proposed 2025 Policy remains largely consistent with the 2022 Policy, with the only significant modification being the replacement of the 25% weighted relative Total Property Return metric with a new 25% weighted element that evaluates relative Total Shareholder Return (TSR) against a market-cap weighted index of FTSE 350 property companies within the LTIP framework. Despite this change, the overall potential variable pay remains high at 450% of salary, prompting a recommendation to cap it at 200%. Regarding the Annual Bonus structure, two-thirds is paid in cash and one-third deferred to shares, which is deemed insufficient; a more balanced approach of a 50/50 cash-to-share deferral over a minimum of three years is preferred. While the LTIP performance period spans three years-considered too short-term-a welcomed feature is the two-year post-vesting holding period. Furthermore, malus and clawback provisions continue to apply across all variable pay components.

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

Vote Cast: *Oppose*

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

7. *Re-elect Lynn Gladden - Non-Executive Director*

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

Vote Cast: *Oppose*

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

10. *Re-elect Amanda Mackenzie - 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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Re-elect William Rucker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

15. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 5.00% 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: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

18. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 13.86% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

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. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 10.44% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.0,

22. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2024 Annual General Meeting the proposal received significant opposition of 11.09% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

BLOOMSBURY PUBLISHING PLC AGM - 16-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.9, Abstain: 0.1, 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 Median of the Competitor Group.

Balance:Total variable pay for the year under review was at 240.2% of the salary and is considered excessive since is higher than 200%. The CEO pay ratio is not

acceptable at 28:1. PIRC consider a ratio up to 20:1 as acceptable.
Rating: AD. Based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 1.6, Oppose/Withhold: 5.3,

4. *Re-elect John Bason - Chair (Non Executive)*

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

Vote Cast: *Abstain*

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

6. *Re-elect Leslie-Ann Reed - Senior Independent 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

The Board is seeking approval to issue up to an additional 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 11.15% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

WORKSPACE GROUP PLC AGM - 16-07-2025

4. *Re-elect Mr. Duncan Owen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, designate non-executive Director for Workforce engagement 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

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,

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,

INTERMEDIATE CAPITAL GROUP AGM - 16-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.3, Abstain: 0.7, 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 increase was above 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 171.54% of the fixed salary, which is within guidelines. The CEO's pay ratio is 4:1, which is well within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.4,

3. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

6. *Re-elect William Rucker - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination 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 his attention onto the only one FTSE 350 Company.

Additionally, as there is no Board level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.6,

11. *Re-elect Virginia Holmes - Non-Executive Director*

Independent Non-Executive Director and the Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company

and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

EYDAP-ATHENS WATER & SEWERAGE AGM - 16-07-2025

3. Approval according to article 108 of Law 4548/2018 of the overall management of EYDAP S.A. by the Board of Directors and exemption of the Auditors from any liability for compensation for the corporate year 01.01.2024-31.12.2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4.1. Elect Antonios Giannikouris - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Giannikouris proposed to the Board by the controlling shareholder of the Company the Hellenic Republic. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. Elect Christos Karaplis - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as Mr. Karaplis is proposed as Director by the controlling shareholder the Hellenic Republic. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.3. Elect Helen-Maria Kaymenaki - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Kaymenaki is proposed as Board member by the Controlling shareholder the Hellenic Republic. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.4. Elect George Stergiou - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Georgiou appointed to the Board by the controlling shareholder the Hellenic Republic. 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

5. Redefinition of the qualifications of the Members of the Audit Committee of the Board of Directors, in accordance with article 44, par. 1, section b of Law 4449/2017.

Considering that Mr. Christos Karaplis is currently serving as a Member of the Audit Committee of the Board of Directors of EYDAP S.A., and that, should he be appointed by the upcoming General Meeting as an Independent Non-Executive Member, he will retain his Audit Committee membership in this new capacity, it is proposed that the Shareholders both confirm the decision of the 41st Ordinary General Meeting held on 06.09.2023 regarding the composition, number of members, and term of the Audit Committee, and approve the redefinition of the capacities of its members to accommodate Mr. Karaplis's new status. In line with this, at its 1501st meeting on June 18, 2025, and pursuant to decision no. 22025/18.06.2025 (WUN: 93XG4684-X), the Board of Directors resolved to recommend to the General Meeting the redetermination of the Audit Committee solely in terms of the roles of its members, in accordance with article 44, paragraph 1, subparagraph d of Law 4449/2017, ensuring that the Committee comprises a majority of Independent Non-Executive Members. Mr. Karaplis is not considered independent since he was proposed in his position by the controlling shareholder, the Hellenic Republic, therefore an oppose vote is recommended.

Vote Cast: Oppose

9. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

11. Appoint the Auditors and Allow the Board to Determine their Remuneration

Grant Thornton proposed. Non-audit fees represented 68.70% of audit fees during the year under review and 64.06% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

JOHNSON ELECTRIC HOLDINGS AGM - 17-07-2025

3.a. Elect Michael John Enright - Non-Executive Director

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

Vote Cast: Oppose

4. Authorise the Board to Fix Directors' Remuneration

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

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

Vote Cast: *Abstain*

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

PwC proposed. Non-audit fees represented 37.38% of audit fees during the year under review and 27.33% on a three-year aggregate basis. This level of non-audit fees raises some 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*

7. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SSE PLC AGM - 17-07-2025

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 considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay.

Balance: Total variable remuneration was around 256.9% of fixed pay, which is above the recommended 200% limit. Additionally, CEO pay ratio was 60:1, exceeding the suggested benchmark of 20:1, raising excessive concerns.

Rating: AD, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy.

The potential value of the maximum variable payout can reach 500% of the salary for executive directors when both the annual incentive and Performance Share Plan (PSP) is combined. This is considered as being significantly above the recommended 200% limit, raising potential excessiveness concerns. On the Annual Incentive

Plan, 67% of the award is paid in cash and 33% is defer to shares. This is not considered best practice; it would be preferable that 50% of the Annual Incentive Plan to be paid in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP) performance period is three years which is not considered sufficiently long-term; however a two-year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may 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. Malus and clawback provisions apply to all variable pay.
Rating: BDC, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. Amend the SSE plc Performance Share Plan 2022 Rules

This resolution proposes an amendment to the SSE plc Performance Share Plan 2022 (PSP Rules), subject to the approval of the Directors' Remuneration Policy under Resolution 3. Specifically, it seeks to increase the maximum annual award limit for Executive Directors under Rule 3.5 of the PSP from 250% to 300% of base salary. It is recommended that the value of total variable remuneration should not exceed 200% of fixed remuneration. It is advised that total variable pay should remain capped at 200% of fixed salary. Since the proposed amendment would raise variable remuneration even further beyond this threshold, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

14. Re-elect Melanie Smith - 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 and policy, opposition is recommended.

Vote Cast: *Oppose*

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

17. Appoint the Auditors

EY proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 3.62% 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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

HELICAL PLC AGM - 17-07-2025

3. Re-elect Richard Cotton - 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 addition, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 8.8, Oppose/Withhold: 3.7,

5. *Re-elect Sue Farr - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

11. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce. 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 125.24% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 4:1, which is within guidelines.

Rating: BD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 1.3, Oppose/Withhold: 4.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, at the previous year's AGM, this proposal received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.7,

JOHNSON MATTHEY PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: The Remuneration Committee approved a 2.5% increase in the CEO's salary, effective April 2025, which was slightly below the 3% average increase for the wider UK workforce and reflected a measured approach to executive pay. Realised variable pay, at 160% of salary, was also within the recommended 200% cap and was not considered excessive. In line with good governance standards, Stephen Oxley was not eligible for a bonus following his resignation and cessation of employment on 31 March 2025. Additionally, Richard Pike was appointed CFO without any buyout award, which was considered good practice.

Balance: However, despite these positive elements, the CEO's salary remained in the upper quartile of a peer comparator group, and the CEO pay ratio of 50:1 relative to the average employee is viewed as disproportionate.

Rating: AC. Based on this rating, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

12. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 2.63% 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

19. *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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

LENOVO GROUP LTD AGM - 17-07-2025

3.a. *Elect Yang Yuanqing - 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*

3.c. *Elect Wong Wai Ming - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as was an Executive Vice President and the chief financial officer of the Group and retired from the roles with effect from March 31, 2025, after serving the Group as chief financial officer for over 17 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.d. *Elect Laura Green Quatela - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as the Senior Vice President and Chief Legal Officer (subsequently re-designated as Chief Legal and Corporate Responsibility Officer in January 2023) of the Group since October 2016 till March 31 2025. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.g. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

4. *To re-appoint PricewaterhouseCoopers as auditor and authorise the directors of the Company to fix auditor's remuneration*

PwC proposed. Non-audit fees represented 3.81% of audit fees during the year under review and 5.98% 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*

5. *General Mandate to Issue up to 20% of Share Capital*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extension of Share Issue Mandate by Amount of Shares Repurchased*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

PREMIER FOODS PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed, the CEO salary is not in line with the workforce, since the CEO salary increased by 8.9% and the workforce salary increased by 5,1%. The CEO salary is in the median of the competitor group.

Balance:Total variable pay for the year under review was excessive, amounting to approximately 347.9% of salary (Annual Bonus: 147.4% & LTIP: 200.5%). The ratio of CEO pay compared to average employee pay is not acceptable at 52:1.

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

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

10. *Re-elect Helen Jones - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee and Designate Director for workforce engagement. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 10.52% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

QINETIQ GROUP PLC AGM - 17-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 95.67% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

8. *Re-elect Neil Johnson - 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.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

14. *Re-appoint PwC the Auditors*

PwC proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

BIG YELLOW GROUP PLC AGM - 17-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group. From 1 April 2025, Executive Director salary levels were increased by 2% which was in line with the increase across the wider workforce (albeit a proportion of lower paid team members received a higher increase).

Balance: Total variable remuneration was around 148.9% of fixed pay, which is positive as it remains below the recommended 200% limit. However, the CEO pay ratio was 25:1, exceeding the suggested benchmark of 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

3. *Approve Remuneration Policy*

Changes in Remuneration policy:

While the overall structure and quantum of the remuneration policy remain unchanged, a minor adjustment is proposed to the annual bonus deferral. Specifically, for Executive Directors who have met the 200% shareholding guideline, two-thirds of the Deferred Bonus Plan (up to 125% of salary) will now vest in shares immediately, with the remaining third deferred for three years. Those who have not met the guideline will continue to have their bonus deferred in full, or as needed, to meet the requirement. PIRC recommends deferring at least 50% of the annual bonus, so allowing two-thirds to vest immediately is not considered best practice under our criteria as it could weaken long-term shareholder alignment.

The maximum payout under the annual bonus may total 150% of fixed salary. Performance is measured against pre-set financial, operational, real estate, strategic and ESG-related targets.

The LTIP is capped at 200% of salary, with awards granted under the Long Term Incentive Plan subject to performance conditions to be met over a performance period of three years. A two year post vesting holding period applies to LTIP awards granted to Executive Directors following the 2018 AGM. Whilst it is noted that a two year holding period applies, it would be preferred if the Company opted for a five year performance period. Vesting under the LTIP will be based on financial, share-price,

strategic and/or ESG related performance measures. It should be noted that the Company has the discretion to not apply strategic and ESG related metrics under the policy. Malus and Clawback provisions apply to the entirety of variable remuneration, which is in line with best practice.
Rating: BCC, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

7. Re-Elect Vince Niblett - Senior Independent Director

Independent Non-Executive Director.

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: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

9. Re-Elect Nicholas Vetch - Chair (Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously co-founder of the company and he served as Chief Executive until 2003. 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: 91.9, Abstain: 0.2, Oppose/Withhold: 8.0,

13. Re-appoint the Auditors

KPMG proposed. Non-audit fees represented 10.14% of audit fees during the year under review and 3.67% 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

RS GROUP PLC AGM - 17-07-2025

2. 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%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. The lack of non-financial performance metrics for the LTIP is contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 63.3, Abstain: 3.6, Oppose/Withhold: 33.1,

3. *Approve the Remuneration Report*

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

Balance: The CEO's total variable pay for the year under review was 79.13% of the fixed salary, which is within the recommended guidelines of 200%. The CEO's pay ratio was excessive however at 26:1, as the maximum recommended limit is 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.2, Abstain: 1.7, Oppose/Withhold: 2.1,

5. *Re-elect Alex Baldock - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

6. *Re-elect Louisa Burdett - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee, 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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

7. *Elect Carole Cran - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. *Re-elect Joan Wainwright - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee, and a designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

This is the case, however, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

19. *Approve the Restricted Share Incentive Plan 2025*

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

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

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 3.6, Oppose/Withhold: 31.4,

FIBRA UNO ADMINISTRACION SA DE CV EGM - 18-07-2025

1. *Approval of the Replacement of CIBanco S.A. as Common Representative of Holders*

Introduction and Background: Under the terms of the trust agreement governing the FUNO 11 CBFIs, a Common Representative is appointed to act on behalf of all holders. The current representative, CIBanco S.A., has fulfilled this role to date, and the Technical Committee has now recommended a change.

Proposal: It is proposed to replace CIBanco S.A. as the Common Representative of the holders of FUNO 11 CBFIs, and to appoint Altor Casa de Bolsa S.A. de C.V. in its place.

Recommendation: Such proposals are assessed based on their fairness, the clarity of the information provided, and the presence of adequate independent oversight. While the circular offers some detail regarding the transaction, the lack of independent representation on the Board raises concerns about whether the decision will be made with the necessary objectivity. An abstention is therefore recommended.

Vote Cast: *Abstain*

UNITED UTILITIES GROUP PLC AGM - 18-07-2025

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

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

Balance: The CEO, total variable pay for the year under review amounts to 116.2% of salary which is not considered excessive. The CEO pay ratio is 30:1 which is

deemed to be excessive.
Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.6,

4. *Approve Remuneration Policy*

Changes proposed: i) Variable incentives will now explicitly include customer and environmental measures alongside financial, operational, and return-based performance criteria. ii) The mandatory deferral of bonuses will be reduced from 50% to 25% once an executive director meets their shareholding guideline. The maximum potential opportunity under all incentive schemes is 260% of base salary, which is considered excessive; best practice suggests variable pay should be capped at 200%. Under the Annual Bonus, 50% is delivered in cash and 50% is deferred into shares for three years, consistent with market norms. The Long-Term Incentive Plan (LTIP) operates over a three-year performance period, followed by a two-year holding period, resulting in a total alignment period of five years; however, the initial performance period remains relatively short. Bonus and LTIP performance conditions are not interdependent, which may dilute overall incentive alignment. On termination, the Remuneration Committee may disapply time pro-rating of LTIP awards, allowing for potential upside not aligned with shareholder expectations.
Rating: CDC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

5. *Re-elect Sir David Higgins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. However, the director received significant opposition of more than 10% of the votes cast at last years AGM, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

9. *Re-elect Liam Butterworth - Non-Executive Director*

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

During the year under review, the company has been accused of illegally dumping sewage, and while the full impact of this accusation is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the ESG Committee.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 2.7, Oppose/Withhold: 3.2,

10. *Re-elect Kath Cates - 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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

15. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 18.92% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The 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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

22. 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. The new version of the articles includes Article 93, which would see a 50% increase to the limit of the fees payable to directors, which is considered excessive. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

VODACOM GROUP LTD AGM - 22-07-2025

2. Elect John William Lorimer Otty - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director was previously employed by the Company as John was previously the Vodafone Group Financial Controller, prior to his retirement in 2022. He joined Vodafone in December 1992 and has held a number of senior executive positions in Vodafone. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. Elect Phuthi Mahanyele-Dabengwa - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as a former non-executive director of Vodacom having served on the board from May 2009 to September 2011. In terms of best practice, it is considered that Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. Appoint the Auditors

EY proposed. Non-audit fees represented 1.72% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. Advisory vote on the remuneration policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to

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

Vote Cast: *Oppose*

8. Advisory vote on the implementation of the remuneration policy

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

Vote Cast: *Oppose*

16. Elect Joakim Reiter as a member of the Social and Ethics Committee - Non-Executive Director

Non-Executive Director, member of the Social and Ethics committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

17. Elect Leanne Susan Wood as a member of the Social and Ethics Committee - Non-Executive Director

Non-Executive Director, member of the Social and Ethics Committee. Not considered to be independent. In terms of best practice, it is considered that at Nomination, Remuneration and Social and Ethics Committees should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

22. Approve Financial Assistance in respect of securities

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

23. Approve Financial Assistance to related and inter-related companies

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject

to section 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

B&M EUROPEAN VALUE RETAIL SA AGM - 22-07-2025

3. Approve the annual accounts and financial statements of the Company

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

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. Approve the consolidated Annual Report and Financial Statements of the Company

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

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1. To receive the Directors' report for the year ended March 2025

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

Vote Cast: *Abstain*

2. To receive the standalone and the consolidated annual accounts and financial statements

The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

7. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The previous CEO did not receive a salary increase in the year under review. The previous CEO's salary is in the median of PIRC's comparator group.

Balance: The previous CEO's total variable remuneration for the year under review was 93.90% of the fixed salary, which is within guidelines. However, his pay ratio for the year under review was 95:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.2,

12. *Re-elect Oliver Tant - Senior Independent Director*

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

Vote Cast: *Oppose*

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

16. *Re-elect Euan Sutherland - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.8,

17. *Discharge the Auditors*

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

18. *Re-appoint KPMG as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 9.33% of audit fees during the year under review and 3.81% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

MITIE GROUP PLC AGM - 22-07-2025

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 falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 615.77 % of the salary, which is considered deemed excessive. The highest paid director pay ratio is not appropriate at 189:1.

Rating: BE. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

7. Elect Jennifer Duvalier - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

In addition, Ms. Duvalier is Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

13. Appoint the Auditors: BDO

BDO LLP proposed. Non-audit fees were paid during the year under review and 0.08% 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,

MOTORPOINT GROUP PLC AGM - 22-07-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-elect Mark Carpenter - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

7. *Re-elect Mary McNamara - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and member of the Nomination and the Audit Committees. Designated Director for workforce engagement. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

8. *Re-elect Adele Cooper - Non-Executive Director*

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

Vote Cast: *Abstain*

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

11. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

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

Vote Cast: *Abstain*

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

14. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.03% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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 12.07% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

ICON PLC AGM - 22-07-2025

1.1. *Elect Ciaran Murray - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO of the company from October 2011 until March 2017, and was Chief Financial Officer from joining ICON Plc in 2005 until his appointment as Chief Executive Officer in 2011. 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*

1.3. *Elect Rónán Murphy - Lead Independent Director*

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

Vote Cast: *Oppose*

1.7. *Elect Linda S. Grais - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Organization and Member of the Nominating, Sustainability and Governance. Ms. Grais was non-executive director of PRA Health Sciences, Inc since October 2015. PRA Health Sciences, Inc was merged with the company. Thus, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Organization and the Nominating, Sustainability and Governance should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

B&M EUROPEAN VALUE RETAIL SA EGM - 22-07-2025**5. *Appoint KPMG LLP as Auditor of B&M Jersey as from the Effective Date of the Migration.***

KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

LINK REAL ESTATE INVT TRUST AGM - 22-07-2025**3.1. *Re-elect Christopher John Brooke - Non-Executive Director***

Non-Executive Director Member of the Remuneration and Sustainability Committees and Chair of the Nomination Committee. Not considered independent as he receives LTIP awards, which may give rise to a potential conflict of interest. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

SOITEC SA AGM - 22-07-2025**4. *Elect Samuel Dalens - Non-Executive Director***

Non-Executive Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. Permanent representative of Bpifrance Participations. Additionally, not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination and Remuneration 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*

5. *Elect François Jacq - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. Permanent representative of CEA Investissement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Laurence Delpy - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. Permanent representative of Fonds Stratégique de Participations. In terms of best practice, it is considered that the Nomination and Remuneration 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*

7. Approve the Remuneration Report of Corporate Officers

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

Vote Cast: *Oppose*

11. Approve the Remuneration Report of Mr Pierre Barnabé, Chief Executive Officer

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

Vote Cast: *Oppose*

14. Approve Remuneration Policy of the CEO

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

Vote Cast: *Oppose*

18. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

19. Issue Shares for Cash by way of public offer

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

Vote Cast: *Oppose*

20. Approve Issue of Shares for Private Placement

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

23. Issue Shares with Pre-emption Rights in period of public offering

Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

25. Approve Issue of Shares for Employee Saving Plan

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

Vote Cast: *Oppose*

FULLER, SMITH & TURNER PLC AGM - 22-07-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

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

Balance: Total variable pay for the year under review is 96.3% of the salary and is not considered excessive since is lower than 200%. The ratio of CEO to average employee is considered excessive at 48:1. A ratio of 20:1 would be considered adequate.

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

Vote Cast: *Abstain*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

5. *Re-elect Sir James Fuller Bt. - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered to be independent as he represents the interest of family shareholders. Employed by the Company from 1998-2003, working in the tied and managed house estate. He is also related to Richard Fuller a former executive and from February 2020 non-executive Board member. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

6. *Re-elect Richard Fuller - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Richard Fuller was past employee of the Company, has family ties with other Board members and has a tenure of more than nine years in the Board. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

12. *Approve the New Executive Share Option Scheme 2025*

It is proposed that the Fuller, Smith & Turner P.L.C. Executive Share Option Scheme 2025 (ESOS 2025) will replace the current plan for grants from the 2025 AGM onward. While ESOS 2025 largely mirrors the existing scheme, it incorporates updates to align with contemporary practices and legislative developments. The scheme will be managed by the Company's Board of Directors or a designated committee, and options under the plan may be issued at market value as options over A Ordinary Shares (Shares). In line with the Directors' Remuneration Policy, options granted to Executive Directors will typically be subject to an objective performance condition, assessed over a minimum of three years. Participants may receive options with a total market value up to the statutory annual limit, currently £60,000. Options tied to performance conditions will generally vest shortly after the performance period concludes, contingent upon the satisfaction of those conditions and Board approval, while options without performance conditions will vest three years post-grant. Additionally, the Board may impose a Holding Period during which the underlying Shares will not be delivered until its expiry. The Board seeks approval for this revised executive incentive plan, which includes the issuance of stock options granting rights to individual shares; however, as performance targets remain undefined, concerns have been raised about the potential for partial pay-outs despite underperformance, prompting a recommendation for opposition.

Vote Cast: *Oppose*

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

CHOW TAI FOOK JEWELLERY AGM - 23-07-2025

3b. *Elect Cheng Kam-Biu, Wilson - Executive Director*

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

Vote Cast: *Oppose*

3f. *Authorise the Board to Fix Directors' Remuneration*

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

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 48.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

NORCROS PLC AGM - 23-07-2025

3. *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 competitor group

Balance: Total variable pay for the year under review is 54.2% of the salary and is not considered excessive since is lower than 200%. The CEO pay ratio is acceptable at 20:1

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

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

4. *Re-elect Steve Good - 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

6. *Re-elect Stefan Allanson - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

RECORD PLC AGM - 23-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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 falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 160.15 % of the salary, which is considered adequate. The highest paid director pay ratio is appropriate at 9:1.

Rating: AC. The corresponding resolution received 10% opposition at the previous AGM, signalling shareholder concern that remains unaddressed by the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.5,

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. The policy remains largely unchanged from that approved at the 2024 AGM, with one key amendment noted in the Chair's letter: the maximum LTIP award has been increased from 200% to 300% of annual salary. Under the annual bonus scheme, Executive Directors are required to take one-third of the bonus in shares with a lock-up of one to three years, and may elect to receive up to an additional third in shares, with the remainder paid in cash. LTIP awards are delivered in shares, vest after a three-year performance period, and are subject to a two-year post-vesting holding period. Malus and clawback provisions apply. Despite the structural safeguards, opposition is recommended due to concerns over the overall quantum of awards.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.2, Oppose/Withhold: 7.6,

4. *Approve Amend to Record Plc Long-Term Incentive Plan*

It is proposed to approve amendments to the Record Plc Long-Term Incentive Plan, a restricted share plan for employees and corporate officers. The proposed amendments to the Record Plc Long-Term Incentive Plan include increasing the maximum award level from 200% to 300% of base salary. The eligibility criteria and core plan structure remain unchanged. Performance conditions continue to apply, with a three-year vesting period followed by a two-year holding period. Malus and clawback provisions remain in place. The amendment aims to provide the Remuneration Committee with greater flexibility in aligning incentives with performance. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

10. *Re-elect David Morrison - Chair (Non Executive)*

Non-Executive Chair, Chair of the Nomination Committee and member of the Remuneration 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.

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.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

12. *Re-elect Krystyna Nowak - Senior Independent Director*

Senior Independent Non-Executive Director, Chair of the Remuneration Committee, and member of the Audit and Nomination Committees. 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 and remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

NINETY ONE PLC AGM - 23-07-2025

7. *Re-elect Khumo Shuenyane - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is an Investec appointee based on a relationship agreement. It is considered that the Audit Committee should be comprised exclusively of independent members. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

8. *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 the median of a peer comparator group.

Balance: The CEO pay ratio was 13:1 which remained within acceptable limits being less than 20:1. However, the total variable remuneration was around 282.25% of fixed pay, which is above the recommended 200% limit, raising excessiveness concerns.

Rating: AD, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

9. *Approve Remuneration Policy*

The proposed changes to the deferral rules indicate that at least 50% of each EIP award will continue to be deferred into Ninety One plc shares, similar to the current rule. However, the new rules allow the committee the discretion to reduce this deferral percentage to as low as 25%, provided the executive meets their minimum shareholding requirement.

The company states that the current executive directors are not entitled to any pension benefits. It is noted up to 50% of the annual single incentive award will be paid in cash, with the remaining amount (being at least 50% of the award) deferred into an award of Ninety One shares, which will be entitled to receive dividends or dividend equivalents. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Deferred awards will vest in full three years after award. In addition, the company states that variable remuneration are capped at 800% of salary which is considered excessive.

It is noted the committee may exercise discretion to adjust performance conditions if anything happens which causes it reasonably to consider that the amended condition would be a fairer measure of performance. In addition, the committee may adjust the timing of vesting, for example it may delay vesting during disciplinary review or accelerate vesting in exceptional circumstances. Also, it is noted certain share awards could be settled in cash in exceptional circumstances. Such level of discretion is considered inappropriate.

Rating: BDC, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

10. *To approve Ninety One's climate strategy, which has been set out in the Sustainability and Stewardship Report 2022 and progress reported on in 2023, 2024 and 2025*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

While there is evidence that the Board and senior management have engaged in adequate training on climate-related issues, there does not appear to be sufficient climate change or decarbonisation expertise gained through prior professional roles, particularly among the non-executive directors.

The company does not explicitly state whether it will review or withdraw from trade associations or industry lobbying groups whose actions conflict with its climate goals.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

On balance opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 17.9, Oppose/Withhold: 2.9,

11. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

21.ii. *Re-elect Khumo Shuenyane as Audit Committee member*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

26. *Approval for Financial Assistance to Related Entities and Individuals*

Approval is sought to allow Ninety One Limited's directors to authorise the company to provide financial assistance, such as loans, guarantees, or security, for the benefit of related or interrelated companies, directors, officers, or participants in employee incentive schemes. This includes support related to the issuance or purchase of company securities, subject to compliance with the South African Companies Act, the JSE Listings Requirements, and the company's Memorandum of Incorporation. The authority will remain in effect until the next AGM in 2026.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

WIZZ AIR HOLDINGS PLC AGM - 23-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

The company has disclosed a modern slavery statement. The company has not clarified whether a statement will be published in the future. The statement has clear approval by the board of directors. This does not include a clear date of approval. The name of the director responsible is not clearly indicated. The statement does not report the title of the director that has signed that off. There is not a visible signature of the director responsible. The statement does not appear to be up to date. The statement is available at a link, which is working. The statement is available on the homepage. The statement is immediately available, being it easy to find.

Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.7, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards made under all schemes during the year are excessive as they exceeded 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD

Based on this rating it is opposition is recommended.

Vote Cast: *Oppose*

Results: For: 71.7, Abstain: 0.0, Oppose/Withhold: 28.2,

3. CEO pension changes

Proposed changes: Introduce a Company-wide private pension contribution scheme. Under the scheme, the Company will, if requested by an employee, contribute an additional 1.5% of that employee's salary to a private pension scheme if the employee contributes the same amount. This scheme is open to all employees in almost all countries in which the Company has operational bases, including the executive directors. However, the Company's Directors' Remuneration Policy does not allow for the executive directors to participate to the scheme (as the policy only provides for the statutory minimum employer contribution), and so shareholders are being asked to approve the initial opt-in to the scheme by the CEO.

Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4. Re-elect William A. Franke - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he is the managing partner of Indigo, a substantial shareholder of the company. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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.

The company has disclosed a modern slavery statement. The company has not clarified whether a statement will be published in the future. The statement has clear approval by the board of directors. This does not include a clear date of approval. The name of the director responsible is not clearly indicated. The statement does not report the title of the director that has signed that off. There is not a visible signature of the director responsible. The statement does not appear to be up to date. The statement is available at a link, which is working. The statement is available on the homepage. The statement is immediately available, being it easy to find.

Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.6,

6. Re-elect Stephen L. Johnson - Vice Chair (Non Executive)

Non-Executive Director and interim Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent given his past position with Indigo, a substantial shareholder of the company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee Nomination Committee should be comprised exclusively of independent members, including the chair or the interim Chair.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

7. Re-elect Barry Eccleston - Senior Independent Director

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

Vote Cast: *Oppose*

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

8. Re-elect Barry Eccleston (Independent Shareholder Vote)

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

Vote Cast: *Oppose*

Results: For: 53.2, Abstain: 40.2, Oppose/Withhold: 6.6,

12. Re-elect Charlotte Andsager - Non-Executive Director

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

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

13. Re-elect Charlotte Andsager (Independent Shareholder Vote)

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

Vote Cast: *Abstain*

Results: For: 58.8, Abstain: 40.2, Oppose/Withhold: 1.0,

22. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

HALMA PLC AGM - 24-07-2025**3. Approve the Remuneration Report**

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group.

Balance:The CEO's realized variable pay is considered excessive at 427.6% of salary (Annual Bonus: 191.3%, LTIP: 235.9%, Other: 0.4%). The ratio of CEO pay to average employee pay is not considered acceptable at 76:1.

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

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

10. Re-elect Jo Harlow - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

13. Re-elect Liam Condon - 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,

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

PwC proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

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

BROWN-FORMAN CORPORATION AGM - 24-07-2025**1a. Elect Campbell P. Brown - Chair (Executive)**

Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is

incompatible with this and a vote to Oppose is recommended. Additionally, it is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 3.3, Oppose/Withhold: 2.1,

1b. Elect Elizabeth M. Brown - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a Brown Family Director. Elizabeth M. Brown, Stuart R. Brown, and Augusta Brown Holland are first cousins. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1e. Elect W. Austin Musselman, Jr. - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: W. Austin Musselman, Jr. is a Brown family director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

1f. Elect Michael J. Roney - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 3.3, Oppose/Withhold: 1.7,

1h. Elect Tracy L. Skeans - Non-Executive Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Corporate Governance and Nominating 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: 94.5, Abstain: 3.3, Oppose/Withhold: 2.3,

1j. Elect Michael A. Todman - Lead Independent Director

Lead Independent Director and Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 3.3, Oppose/Withhold: 1.7,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 45.37% of audit fees during the year under review and 39.06% on a three-year aggregate basis. This level of non-audit fees raises some 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

MACQUARIE GROUP LTD AGM - 24-07-2025

2a. *Re-Elect Jillian R Broadbent - 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*

3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

4. *Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of AUD 14.18 million Restricted Share Units and AUD 3.00 million Performance Share Units to Ms. Wikramanayake, the Chief Executive and Managing Director, under the Company's Employee Retained Equity Plan. The proposed grant has an approximate value of AUD 17.18 million, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

DISCOVERIE GROUP PLC AGM - 24-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *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 falls within the median of its comparator group.

Balance: The variable pay for the highest-paid director was 135.97% of the salary, which is considered adequate. The highest paid director pay ratio is not appropriate at 47:1.

Rating: AD. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

4. *Re-elect Bruce Thompson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Sustainability 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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

7. *Re-elect Clive Watson - Non-Executive Director*

Independent Non-Executive Director. However, the director has received more than 10% of opposing votes in the last AGM. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

8. *Re-elect Rosalind Kainyah MBE - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

9. *Re-elect Celia Baxter - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

13. *Issue Additional Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

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

14. *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*

Results: For: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

16. *Issue Shares for Cash in Connection with Resolution 13*

The authority sought exceeds the recommended 10% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.7,

PENNON GROUP PLC AGM - 24-07-2025

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 76.70% of audit fees during the year under review and 38.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

16. *Climate-Related Financial Disclosures*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair of the Board as responsible for the climate strategy. Company management and the ESG Committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

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

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

Disclosure

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

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 79.0, Abstain: 9.1, Oppose/Withhold: 11.9,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this resolution received significant opposition at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

22. *Amend Articles Relating to the Format of General Meetings*

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

Vote Cast: *Oppose*

CMC MARKETS PLC AGM - 24-07-2025

1. *To receive the reports and accounts*

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: 99.0, Abstain: 1.0, 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/CEO's salary is below the lower quartile in PIRC's comparator group. However the remuneration committee at the company reviewed the remuneration of the CEO, Lord Peter Cruddas. The Committee decided to make a oneoff salary adjustment for the CEO, Lord Peter Cruddas, from £700,000 to £1,000,000 (43%) for the financial year ending in 31 March 2026. This is not in line with broader workforce salary increases and therefore not considered best practice. Furthermore, for the current financial year, the CEO salary increase was 34% whilst workforce salary increase was 5%, making CEO salary increase not in line with the broader workforce.

Balance: The ratio of CEO pay to average employee pay was 10:1 which is within the recommended 20:1 limit. The highest director's variable pay represented 52.27% of base salary (Annual Bonus: 52.27%) which also did not raise any excessiveness concerns as it was within the 200% limit.

Rating: AC, as such abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.1, Abstain: 0.8, Oppose/Withhold: 9.1,

3. *Approve Remuneration Policy*

The inclusion of non-financial metrics in the Combined Incentive Plan (CIP) is a positive aspect, helping to align executive rewards with broader strategic goals and stakeholder interests. Under the CIP, 100% of salary is delivered in cash and 150% in deferred shares, meaning 40% of the total award is delivered in cash, which falls below the 50% best practice threshold for immediate payouts, potentially weakening alignment with long-term performance.

The maximum potential payout under the CIP can be up to 250% of salary. This exceeds the recommended 200% cap and thus raises concerns about excessive pay. Under the Management Equity Plan (MEP), long-term incentive award can reach up to 125% of salary (or 200% in exceptional cases). However, it is noted that LTIP awards may only be granted under the MEP by the Remuneration Committee to facilitate external recruitment, i.e. to be used as the vehicle for buying out incentive awards forfeited on leaving a previous employer as per the recruitment policy. As such it can be considered that the MEP is used for recruitment scenarios while the CIP is used for Executive Directors in post.

Rating: BDB, on balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. *Re-elect Lord Peter Cruddas - Chief Executive*

Chief Executive. As the chair is newly appointed in his role and there is no board level sustainability committee, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

11. *Re-elect Paul Wainscott - Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Board. 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 of FTSE 250 companies by 2024, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the board (in the absence of the chair of the nomination committee) should be accountable for inaction on diversity.

Vote Cast: *Abstain*

Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

TATE & LYLE PLC AGM - 24-07-2025

2. *Approve Remuneration Policy*

Total potential variable pay could reach 500% of the salary and is deemed excessive, since is higher than the limit of 200%. On the Annual Bonus any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Rating: BDC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The CEO's realized variable pay is not considered excessive at 159.8% of salary (Annual Bonus: 67.8%, PSP: 92%). The ratio of CEO to average employee pay is deemed unacceptable at 23:1.

AD, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 1.0, Oppose/Withhold: 24.0,

5. *Re-elect David Hearn - Chair (Non Executive)*

Chair. Independent upon appointment. 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.

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. Finally, as there is no Sustainability

Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

8. *Re-elect Jeffery Carr - 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 policy, and owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

16. *Appoint the Auditors*

EY proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 5.45% 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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

MAPLETREE INDUSTRIAL TRUST AGM - 25-07-2025

3. *To authorize The Manager to Issue Units and To Make or Grant Instruments Convertible Into Units*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

FIRSTGROUP PLC AGM - 25-07-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the upper quartile (top 25%) in PIRC's comparator group. The Committee approved a base salary increase of 2.8% for Graham Sutherland and Ryan Mangold, bringing their salaries to £605,700 and £508,200, respectively, effective from 1 April 2025. However, it did not clarify whether these increases were aligned with broader employee pay rises.

Balance: Total variable remuneration was around 414% of fixed pay, which is above the recommended 200% limit. Additionally, the CEO pay ratio was 55:1 which raises excessiveness concerns.

Rating: AC, as such abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.0,

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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

SATS LTD AGM - 25-07-2025

5. *Re-elect Eng Aik Meng - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Temasek Holdings. In terms of best practice, it is considered that the Nomination and Remuneration 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*

7. *Re-appointment of Auditors and authorisation for Directors to fix their remuneration*

KPMG proposed. Non-audit fees represented 36.00% of audit fees during the year under review and 36.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

10. *To approve the proposed renewal of the Mandate for Interested Person Transactions*

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

SINGAPORE AIRLINES LTD AGM - 25-07-2025***3a. Elect Peter Seah Lim Huat - Chair (Non Executive)***

Non-Executive Chair of the Board and Chair of Compensation and Industrial Relations and Nominating Committees. The Chair is not considered independent as the director is considered to be connected with a significant shareholder, via DBS Nominees Pte Ltd and not considered 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 Compensation and Industrial Relations and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

3c. Elect David John Gledhill - Non-Executive Director

Non-Executive Director and member of the Customer Experience, Technology and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Nominees in DBS (where he was Group chief information officer and Head of Group Technology and Operations) hold a significant stake. There is insufficient independent representation on the Board.

Vote Cast: Oppose

4. Approve Fees Payable to the Board of Directors

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

Vote Cast: Oppose

5. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 3.85% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

7. Authority for Directors to grant awards, and to allot and issue shares, pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024

The Board seeks authority to issue up to 5% of the company's issued share capital under new long-term incentive arrangements - the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 - intended to replace the expiring 2014 plans. These plans retain the general structure of their predecessors, with performance-based vesting under the PSP and time-based vesting under the RSP. The adoption of these new plans is accompanied by a request to amend the company's articles accordingly. While the framework and governance oversight are explained, specific performance targets have not been fully disclosed at this stage. This limits shareholders' ability to assess the robustness of the incentive structure and may result in awards being granted on insufficiently transparent terms. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. Authority to Allot and Issue Shares in Connection with the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

ITO EN LTD AGM - 25-07-2025

2.1. Re-Elect Honjou Hachirou - Chair (Executive)

Incumbent Chair. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Honjou Daisuke - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

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,

CRANSWICK PLC AGM - 28-07-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, 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 upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance: The CEO's variable pay was 427.6% as a percentage of base salary for the year under review, and is considered excessive, since is higher than 200%. The ratio of the CEO to median employee's pay was 115:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.1, Abstain: 0.2, Oppose/Withhold: 30.7,

10. *Re-Elect Rachel Howarth - 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

11. *Re-Elect Tim Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nominating Committee and Chair of the ESG 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 Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.95% of audit fees during the year under review and 8.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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

VODAFONE GROUP PLC AGM - 29-07-2025

8. *Re-elect Hatem Dowidar - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Hatem Dowidar is representative of e& Group a significant shareholder of the Company. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

11. *Re-elect Maria Amparo Moraleda Martinez - Non-Executive Director*

Independent Non-Executive Director Chair of the Sustainability Committee 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

16. *Approve the Remuneration Report*

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

Balance:Awards made under the year amounted to 250.56% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 87:1.

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

17. *Re-appoint Ernst & Young LLP as the Company's auditor*

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

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

22. 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

LINDE PLC AGM - 29-07-2025

1a.. Re-elect Stephen Angel - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1c.. Re-elect Ann-Kristin Achleitner - Non-Executive Director

Non-Executive Director, Chair of the Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Capital Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. Re-elect Thomas Enders - Non-Executive Director

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

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1f.. Re-elect Joe Kaeser - Non-Executive Director

Independent Non-Executive Director and chair of the nomination and 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 and governance committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1j.. *Re-elect Robert L. Wood - Lead Independent Director*

Lead Independent Director and member of the Human Capital Committee and Nomination and Governance Committee. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. Furthermore, not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination and Governance Committee and the Human Capital 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2a.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 0.67% 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: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

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*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

SINGAPORE TELECOMMUNICATIONS AGM - 29-07-2025

4. *Re-Elect Gail Patricia Kelly - Non-Executive Director*

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

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties, or practice of violating them, would potentially impact the company or its stakeholders' data. The Chair of the Audit Committee is considered responsible for overseeing data protection. As the Chair of the Committee is not standing for election, abstention is recommended to the members of the Audit Committee.

Vote Cast: *Abstain*

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

KPMG proposed. Non-audit fees represented 13.43% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

GLOBALFOUNDRIES INC AGM - 29-07-2025

1.2. *Elect Dr. Thomas Caulfield - Chair (Executive)*

Executive Chair and member of the Nominating and Governance Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

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 Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating and Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Glenda Dorchak - Non-Executive Director*

Independent Non-Executive Director and member of the Nomination & 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. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Camilla Languille - Non-Executive Director*

Non-Executive Director, member of the Nomination & Governance Committee. Not considered to be independent as Ms. Languille is Co-Chief Executive Officer of Mubadala Investment Company's Private Equity platform. Mubadala is the controlling shareholder of the Company. In terms of best practice, it is considered that the Nomination & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

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

Vote Cast: *Oppose*

MAINFREIGHT LTD AGM - 30-07-2025

2. Re-elect Simon Cotter - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as the director has been an advisor to the firm since 2003. It is considered that these committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. As the Remuneration Committee oversees nomination functions, and its Chair is not standing for election, accountability for this shortfall is assigned to the committee member who is up for election. Opposition is recommended.

Vote Cast: *Oppose*

4. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. Non-audit fees represented 6.27% of audit fees during the year under review and 4.09% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MCKESSON CORPORATION AGM - 30-07-2025

1g.. Elect Donald R. Knauss - Chair (Non Executive)

Non-Executive Chair of the board, Chair of the Compensation and Talent Committee and member of the Governance and Sustainability 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 Committees should be comprised exclusively of independent members. It is considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

In addition, 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.6,

1i.. *Elect Maria Martinez - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Sustainability Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Governance and 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: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.51% of audit fees during the year under review and 0.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

ALS LIMITED AGM - 30-07-2025

4. *Approve the Grant of 2025 Performance Rights to Malcolm Deane*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 146,884 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,000,000 which equates to 150% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: *Oppose*

5. *Renewal of Proportional Takeover Approval Provisions*

The Board is proposing to implement a rule that would require shareholder approval for proportional takeover bids be renewed. The Rule provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid. A proportional bid would involve a bidder conducting an off-market takeover bid for a specified portion of the shares of the Company held by each shareholder. Under the Corporations Act, proportional takeover bid approval rules apply for a maximum of three years unless renewed. The Proportional Takeover Rule would not apply to a full takeover

bid.

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a person holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This means that there is a risk that shareholders could be left as part of a minority interest in the Company.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

PICTON PROPERTY INCOME LTD AGM - 30-07-2025

2. *Appoint the Auditors*

KPMG 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 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. *Elect Francis Salway - 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: 1) addressing whether any part of the discount can be explained by capitalisation of the costs, 2) setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, 3) setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, and 4) setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

TOWER SEMICONDUCTOR LTD AGM - 30-07-2025**1.1. *Elect Amir Elstein - Chair (Non Executive)***

Non-Executive Chair of the Board. The Chair is not considered 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.3. *Elect Kalman Kaufman - Non-Executive Director*

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

Vote Cast: *Oppose*

1.4. *Elect Dana Gross - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

1.5. *Elect Yoav Z. Chelouche - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the nomination committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

2. *Appoint Amir Elstein as Chairman and Approve his Terms of Compensation*

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

Vote Cast: *Oppose*

5. *Approval of Modified Equity Grant Terms for CEO upon Qualifying Retirement to Mr. Russel Ellwanger (CEO)*

It is proposed to approve modified terms for the CEO's future equity grants, allowing continued or pro-rated vesting of RSUs and PSUs post-retirement, contingent upon a Qualifying Retirement and adherence to restrictive covenants. While the proposal aims to facilitate orderly succession and retain strategic alignment, concerns

arise regarding the proportionality and discretion applied. Specifically, performance-based units (PSUs) may continue vesting post-retirement with pro-rata formulas that may reward tenure rather than actual performance outcomes. Furthermore, the proposal lacks a consistent cap on variable remuneration, and although there are some performance adjustments, the extent to which these prevent overpayment in underperformance scenarios remains unclear. There are clawback policy in place, which is welcomed. However, based in excessive concerns, opposition is recommended.

Vote Cast: *Oppose*

6. Approve Equity Grants to Each Director (subject to approval of their election to the Board of Directors under Proposal 1, Excluding Amir Elstein and Russell Ellwanger)

The Board seeks to approve the remuneration policy with a binding vote. Variable remuneration does not appear to be consistently capped, raising concerns that the total potential payout may exceed 200% of base salary, which is considered excessive. Additionally, the Company has not fully disclosed quantified targets for the performance criteria tied to variable remuneration, increasing the risk of overpayment for underperformance. While the presence of claw back provisions over the entirety of the variable remuneration is welcomed, the policy also allows Non-Executive Directors (NEDs) to receive a variable component on top of their fixed fees. It is considered best practice that NEDs receive only fixed fees, as variable pay may compromise their independence and align them with short-term interests. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

7. Appoint the Auditors: Brightman Almagor Zohar & Co.

Brightman Almagor Zohar & Co. proposed. Non-audit fees represented 8.97% of audit fees during the year under review and 8.97% 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*

STERIS PLC AGM - 31-07-2025

1b.. Re-elect Richard C. Breeden - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1d.. Re-elect Cynthia L. Feldmann - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of

over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

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

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

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

1i.. Elect Mohsen M. Sohi - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination 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 terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

2.. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. Non-audit fees represented 3.49% of audit fees during the year under review and 4.41% 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: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

3.. Re-appoint Ernst & Young Chartered Accountants as the Auditors of the Company

EY proposed. Non-audit fees represented 3.49% of audit fees during the year under review and 4.41% 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: 90.4, Abstain: 0.1, Oppose/Withhold: 9.6,

5.. 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: DDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.8,

7.. 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*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

FORESIGHT GROUP HOLDINGS LIMITED AGM - 31-07-2025

4. Re-elect Bernard Fairman - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

6. Re-elect Geoffrey Gavey - Non-Executive Director

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

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

Vote Cast: *Oppose*

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

7. Re-elect Michael Liston - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees.

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: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

12. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

14. *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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

15. *Approve the Waiver of Rule 9*

The company are proposing a Rule 9 waiver, which will exempt Bernard Fairman the Executive Chairman (via Beau Port Investments), Gary Fraser the Chief Executive Officer and his wife Susan Fraser, and the Chief Investment Officer David Hughes (together the Concert Party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 35.1% to 39.0% of the issued share capital. The company has not made a commitment to repurchase shares from the Concert Party and the share buy back linked to this proposal will mean that the concert party increases their shareholdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 74.7, Abstain: 0.0, Oppose/Withhold: 25.2,

NEWRIVER REIT PLC AGM - 31-07-2025

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

4. *Re-elect Lynn Fordham - 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: 78.1, Abstain: 7.0, Oppose/Withhold: 14.9,

5. *Re-elect Colin Rutherford - 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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

7. Re-elect Alastair Miller - Senior Independent Director

Senior Independent Director, member of the Audit and Nomination Committees and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

18. Approve New Long Term Incentive Plan

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

Vote Cast: *Oppose*

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

CHARTER COMMUNICATIONS INC EGM - 31-07-2025

1. Issue Class C Common Stock

Introduction & Background: On May 16, 2025, Charter and Cox Enterprises entered into a transaction agreement for Charter to acquire key assets and businesses from Cox Communications. This includes its commercial fiber and residential cable businesses. As part of the consideration, Charter is proposing to issue new equity and preferred units to Cox, which will result in Cox owning approximately 23% of the combined entity post-closing.

Proposal: The resolution seeks shareholder approval for the issuance of one share of Class C common stock and approximately 33.6 million Charter Holdings common and convertible preferred units to Cox Enterprises. These units may later be converted or exchanged into Charter Class A common stock.

Rationale: The share issuance is a central element of the transaction structure, facilitating the alignment of economic and voting interests between Charter and Cox. It provides Cox with significant but controlled influence in the combined company, which supports the broader strategic objectives of the integration.

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. While disclosure is comprehensive, the proposal would grant Cox Enterprises a 23% stake in the combined entity via a complex structure with enhanced voting rights, raising concerns over dilution and control. The arrangement consolidates influence among a small group of insiders, and the Board does not demonstrate sufficient independence to mitigate these risks. On this basis, the proposal is not considered appropriate. It is recommended that shareholders vote against.

Vote Cast: *Oppose*

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

2. Amend Articles: Creation of Class C Common Stock

The resolution facilitates the share issuance in Resolution 1, which directly supports a transaction that raises significant concerns over shareholder dilution and the consolidation of control by Cox Enterprises. The Class C stock grants voting power disproportionate to economic risk and embeds long-term influence without corresponding accountability. The Board does not demonstrate sufficient independence to mitigate these structural risks. Opposition is recommended.

Vote Cast: *Oppose*

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

3a. Amend Articles: Board Composition Requirements

This proposal seeks to formalise board composition terms that entrench representation for Cox Enterprises and A/N, granting each the right to designate up to three directors. Combined with limited unaffiliated representation and the influence granted through the share issuance and Class C stock, the structure would consolidate control among a small group of insiders. Given the lack of sufficient independent oversight and the broader governance concerns underpinning the transaction, the proposal is not considered appropriate. Opposition is recommended.

Vote Cast: *Oppose*

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

3b. Amend Articles: Board Decision-Making Standards

This proposal would approve decision-making standards that form part of a governance framework designed around the interests of Cox Enterprises and A/N. While such standards could enhance procedural clarity, they are embedded within a structure that already concentrates control among a small group of insiders. In the absence of sufficient board independence, these provisions risk formalising influence rather than ensuring accountability. Opposition is recommended.

Vote Cast: *Oppose*

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

4. Allow Proxy Solicitation

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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

LOCALIZA RENT A CAR SA EGM - 01-08-2025

1. Approve Merger Merger of Locamerica into the Company

The Board seeks to approve the merger of Locamerica into the Company, which will result in its dissolution. This includes: (a) approval of the Merger Protocol and Justification signed on 1 July 2025, setting out the rationale and terms of the transaction; (b) ratification of the appointment of PwC as the independent appraiser to prepare the valuation report based on Locamerica's net book value; (c) approval of the valuation report; and (d) approval of the merger by the Merger Protocol.

The Company states that the merger aims to simplify the corporate structure and benefit operations and business efficiency. Locamerica is already a subsidiary of

the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the valuation report was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: *Oppose*

TELECOM PLUS PLC AGM - 06-08-2025

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

2. *Approve the Remuneration Report*

Total variable pay amounted to 218.1% of base salary, which is considered excessive as it exceeds the 200% threshold. The CEO-to-median employee pay ratio stands at 41:1, falling short of the recommended limit of 20:1. The rating is AD, based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.1, Oppose/Withhold: 7.0,

5. *Re-elect Charles Wigoder - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 1.7, Oppose/Withhold: 6.4,

8. *Re-elect Andrew Blowers - Non-Executive Director*

Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. 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: 94.7, Abstain: 1.3, Oppose/Withhold: 4.0,

10. *Re-elect Carla Stent - Non-Executive Director*

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

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

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

12. *Re-appoint the Auditors - KPMG*

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

PAYPOINT PLC AGM - 06-08-2025

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: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO's salary is in the upper quartile of the comparator group. Total variable pay for the year under review amounted to 184.79% of salary (Annual Bonus: 89.53% & LTIP: 95.26%). The ratio of CEO pay compared to average employee pay is 25:1, which is considered excessive.

Rating: BC.

Based on this rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Giles Kerr - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the Nomination 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 terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Additionally, as there is no 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 it is recommended to hold the Chair of the Board responsible. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

FLEX LTD AGM - 06-08-2025

1i.. *Re-Elect William D. Watkins - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating, Governance and Public Responsibility 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. Furthermore, in terms of best practice, it is considered that the Nominating, Governance and Public Responsibility Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating, Governance and Public Responsibility committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

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

Deloitte proposed. Non-audit fees represented 7.44% of audit fees during the year under review and 8.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

3.. *Advisory Vote on Executive Compensation*

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

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

Vote Cast: *Oppose*

4.. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.. 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*

INVESTEC LTD AGM - 07-08-2025

2. Re-elect Henrietta Baldock - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered Independent.

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

Vote Cast: *Oppose*

11. Approve the Dual Listed Company Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The CEO's fixed remuneration decreased by 19.0% from 2024 to 2025.

Balance: The highest director's variable pay is considered excessive as it represents 293.4% of base salary (Annual Bonus: 189.3% and LTIP: 104.1%). The ratio of CEO pay compared to average employee pay is considered excessive at 46:1 as it is above the acceptable limit of 20:1.

Rating: AD, as such opposition is recommended.

Vote Cast: *Oppose*

12. Approve the Dual Listed Company Remuneration Policy

The maximum potential awards under all the incentive and annual bonus schemes amounts to 500% of salary for the CEO which is deemed excessive since this is higher than 200%. There are also important concerns about certain features of the LTIP as the three-year performance period is not considered sufficiently long-term. And whilst there is a 12 month retention period, a two year retention period is preferred. The performance metrics do not operate interdependently, meaning that

vesting under the incentive plan does not requires the achievement of all threshold targets. This can allow for partial vesting even when key performance areas are underachieved, potentially misaligning executive rewards with holistic company performance. Rating: BDC, as such opposition is recommended.

Vote Cast: *Oppose*

19. Investec Limited: Re-appoint PricewaterhouseCoopers Inc as Joint Auditors

PwC proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

20. Investec Limited: Re-appoint Deloitte & Touche as Joint Auditors

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

21. Investec Limited: Issue Variable Rate, Cumulative, Redeemable Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares

Shareholder approval is sought to grant the directors of Investec Limited the authority to issue any of the company's existing but unissued preference shares, including variable rate, redeemable, cumulative preference shares; non-redeemable, non-cumulative, non-participating (perpetual) preference shares; non-redeemable programme preference shares; and redeemable programme preference shares. This authority, which will remain in place until the next AGM in 2026, enables the board to issue these shares at their discretion in compliance with the South African Companies Act, the Banks Act, and JSE regulatory requirements. The issuance of these shares will not dilute the holdings of ordinary shareholders. Acceptable proposal.

Vote Cast: *Abstain*

23. Investec Limited: 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*

25. Investec Limited: Approve Financial Assistance to Subsidiaries and Directors

Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

30. Investec Plc: To re-appoint Deloitte LLP as the Auditor

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

INVESTEC PLC AGM - 07-08-2025

2. Re-elect Henrietta Baldock - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered Independent.

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

11. Approve the Dual Listed Company Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The CEO's fixed remuneration decreased by 19.0% from 2024 to 2025.

Balance: The highest director's variable pay is considered excessive as it represents 293.4% of base salary (Annual Bonus: 189.3% and LTIP: 104.1%). The ratio of CEO pay compared to average employee pay is considered excessive at 46:1 as it is above the acceptable limit of 20:1.

Rating: AD, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

12. Approve the Dual Listed Company Remuneration Policy

The maximum potential awards under all the incentive and annual bonus schemes amounts to 500% of salary for the CEO which is deemed excessive since this is higher than 200%. There are also important concerns about certain features of the LTIP as the three-year performance period is not considered sufficiently long-term. And whilst there is a 12 month retention period, a two year retention period is preferred. The performance metrics do not operate interdependently, meaning that vesting under the incentive plan does not requires the achievement of all threshold targets. This can allow for partial vesting even when key performance areas are underachieved, potentially misaligning executive rewards with holistic company performance. Rating: BDC, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

30. Investec Plc: To re-appoint Deloitte LLP as the Auditor

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

19. Investec Limited: Re-appoint PricewaterhouseCoopers Inc as Joint Auditors

PwC proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

20. Investec Limited: Re-appoint Deloitte & Touche as joint auditors

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

25. Investec Limited: Approve Financial Assistance to Subsidiaries and Directors

Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

23. Investec Limited: 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

AZRIELI GROUP AGM - 07-08-2025

1. Approve Management Agreement with Danna Azrieli, Active Chair

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

3. *Re-Elect Varda Levy - Non-Executive Director*

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

Vote Cast: *Oppose*

4.1. *Re-Elect Danna Azrieli - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-Elect Sharon Azrieli - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the Company's shares are held by Nadav Investments Inc., a company controlled by Sharon Azrieli, Naomi Azrieli and Danna Azrieli. Furthermore, as these three directors are sisters, the director has close family ties with the Company. Also not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended

Vote Cast: *Oppose*

4.3. *Re-Elect Naomi Azrieli - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the Company's shares are held by Nadav Investments Inc., a company controlled by Sharon Azrieli, Naomi Azrieli and Danna Azrieli. As these three directors are sisters, the director has close family ties with the Company. Also not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended

Vote Cast: *Oppose*

4.4. *Re-Elect Menachem Einan - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director was previously employed by the Company as an external consultant until 28 February 2017. Furthermore, from April 2011 until February 2015, he served as the executive deputy chair of the Company's Board of Directors. Also not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.6. *Re-Elect Ariel Kor - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is the Chair of the Board of Green Mountain Global Ltd., a subsidiary of the Company. Dr. Kor received an annual payment of GBP 250,000 for his services. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

4.7. *Re-Elect Irit Sekler-Pilosof - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the Director served as the Deputy CEO and CFO of the Company until May 2023. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA EGM - 08-08-2025

II. *Various Matters*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

OPERADORA DE SITES MEXICANOS SA DE CV EGM - 08-08-2025

2. *Modification of the Share-Repurchase Cap*

Introduction & Background: Opsimex has been an active buyer of its own shares: in 2Q 2025 alone it spent MXN 1.13 billion repurchasing 67.8 million shares under the existing programme. Telesites According to management, the authorised limit is close to exhaustion, prompting the need for fresh headroom.

Proposal: The Board seeks authority to modify-in practice, to increase-the maximum amount of Company resources that can be used for share buy-backs. Specific figures will be provided at the meeting, but the authority would apply until the limit is reached or superseded by a future shareholder resolution. bmv.com.mx

Rationale: Raising the cap preserves financial flexibility to keep executing repurchases when management considers the share price undervalued, thereby supporting market liquidity and delivering accretive returns. It also allows the Company to manage capital structure dynamically following July's MXN 6 billion debt refinancing and the ongoing expansion of its tower portfolio. Telesites

Recommendation: It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless they are limited to a maximum of 10% of the share capital, are conducted at a price no greater than a 5% premium to the prevailing market price, and expire no later than 18 months from approval or at the next annual general meeting, whichever occurs sooner. As this is not possible to determine at this time from the Company's disclosures, an oppose vote is recommended.

Vote Cast: *Oppose*

EMS-CHEMIE HOLDING AG AGM - 09-08-2025

3.1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

3.2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

5. *Discharge the Board*

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

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

6.1.1. *Re-elect Bernhard Merki - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Remuneration Committee and Member of the Audit 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. Additionally, in terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the lack of a Board level Nomination Committee, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

6.1.3. *Re-elect Rainer Roten - 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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.1,

6.1.4. *Re-elect Kaspar Kelterborn - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Audit and Sustainability Committees. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

7. *Ad Hoc*

PIRC does not consider such resolutions appropriate; as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.

Vote Cast: *Oppose*

3.3.2. *Approve the Remuneration of Executive Management*

It is proposed to approve the annual incentives for the previous year for the board of directors and executives, corresponding to CHF 3.1 Million. It would be preferable if two separate resolutions were proposed. The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. In addition, there is no evidence of claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.5,

ABRDN PROPERTY INCOME TRUST LIMITED AGM - 11-08-2025

5. *Re-appoint the Auditors - Deloitte*

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

Vote Cast: *Abstain*

9. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why

the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

QORVO INC AGM - 13-08-2025

1b. Re-elect Judy Bruner - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Corporate Governance and Nominating Committee. Not considered independent as the director has a cross directorship with another director. Both Judy Bruner and Richard L. Clemmer serve at Seagate Technology Holdings plc. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1c. Elect Richard L. Clemmer - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both Judy Bruner and Richard L. Clemmer serve at Seagate Technology Holdings plc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. Re-elect John R. Harding - Non-Executive Director

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

Vote Cast: *Oppose*

1h. Re-elect Roderick D. Nelson - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Chair of the Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Nominating Committee should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

In addition, at this time, individual attendance record at board and committee meetings are 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 Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less

represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose*

1i. Re-elect Walden C. Rhines - Chair (Non Executive)

Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are major concerns with the company's executive compensation. There are further concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

1j. Re-elect Susan L. Spradley - Non-Executive Director

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

Vote Cast: *Oppose*

2. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

3. Amend 2022 Stock Incentive Plan

It is proposed to amend the 2022 Stock Incentive Plan. Qorvo proposes to amend its 2022 Stock Incentive Plan by adding 3,240,000 shares for future equity awards, subject to stockholder approval. No other material changes have been made to the existing plan.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

4. Approve All Employee 2007 Employee Stock Purchase Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.01% of audit fees during the year under review and 3.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

THE J.M. SMUCKER COMPANY AGM - 13-08-2025

1g. *Re-elect Mark T. Smucker - 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: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

1i. *Re-elect Dawn C. Willoughby - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance, and Corporate Responsibility Committee.

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.4,

2. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 51.51% of audit fees during the year under review and 38.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.8,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.7,

ELECTRONIC ARTS INC AGM - 14-08-2025

1a.. *Re-elect Kofi A. Bruce - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1c.. *Re-elect Jeffrey T. Huber - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1d.. *Re-elect Talbott Roche - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1e.. *Re-elect Richard A. Simonson - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1f.. *Re-elect Luis A. Ubiñas - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee.

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

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

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

1h.. *Re-elect Andrew Wilson - 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: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. In addition, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.3, Oppose/Withhold: 9.6,

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

KPMG proposed. Non-audit fees represented 2.29% of audit fees during the year under review and 0.79% 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: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

ENGIE BRASIL ENERGIA SA EGM - 15-08-2025

3. *Elect Eduardo Antonio Gori Sattamini as Alternate Director*

The board seek to elect an alternate member for the board. Eduardo Antonio Gori Sattamini is an Executive Director of the Engie Group. Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4. *Approve Reallocation of the Positions of the Members of the Board of Directors Appointed by the Controlling Shareholder*

Introduction & Background: In the context of a broader corporate reorganization within the ENGIE Group, the controlling shareholder, ENGIE Brasil Participações Ltda., has proposed a reallocation of certain alternate board positions originally nominated and elected at the 2024 Annual General Meeting.

Proposal: The proposal seeks shareholder approval for the reallocation of positions among currently serving alternate members of the Board of Directors, as nominated by the controlling shareholder.

Rationale: The reallocation reflects an internal restructuring initiative aimed at aligning the board's composition with the evolving roles of key executives within the ENGIE Group. The proposal maintains the governance structure as approved by shareholders in 2024 and is deemed not to require separate or multiple voting, as confirmed by a prior CVM ruling.

Recommendation: This is not considered to be best practice as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Oppose*

MICROCHIP TECHNOLOGY INCORPORATED AGM - 19-08-2025

1.a. *Elect Ellen L. Barker - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

1.c. Elect Matthew W. Chapman - Lead Independent Director

Lead Independent Director and Audit Committee Chair. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Furthermore, 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1.e. Elect Karen M. Rapp - Non-Executive Director

Independent Non-Executive Director member of the Audit Committee 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. Additionally, on the 2024 Annual General Meeting the election of Ms. Rapp received significant opposition of 15.95% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

1.f. Elect Steve Sanghi - 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*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

2. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. Non-audit fees represented 11.32% of audit fees during the year under review and 13.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 45.6, Abstain: 0.1, Oppose/Withhold: 54.3,

INFRATIL LTD AGM - 19-08-2025

1. *Re-elect Alison Gerry - Chair (Non Executive)*

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

Vote Cast: *Oppose*

7. *Allow the Board to Determine the Auditor's Remuneration*

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

KPMG is the auditor of the Company. Non-audit fees represented 3.78% of audit fees during the year under review and 8.42% on a three-year aggregate basis. This level of non-audit fees does not raise any major concerns about the independence of the statutory auditor. However, it has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KUSURI NO AOKI HOLDINGS CO AGM - 19-08-2025

1.2. *Re-Elect Aoki Hironori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Re-Elect Okada Motoya - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidates tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

PROSUS N.V. AGM - 20-08-2025

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

11.1. *Re-elect Koos Bekker - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. The Chair is not considered independent owing to a tenure of over nine years. Additionally not considered independent as the director was previously employed by Naspers Ltd as Executive director. Naspers is the controlling shareholder of the company. 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. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration 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: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

11.3. *Re-elect Debra Meyer - Non-Executive Director*

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

Vote Cast: *Oppose*

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

11.4. *Re-elect Steve Pacak - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he previously served on the Board of Naspers Ltd as an Executive Director until January 2015. Naspers is the controlling shareholder of the company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

15. *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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

BANK HAPOALIM B M AGM - 21-08-2025

2. *Appoint Somekh Chaikin (KPMG) and Ziv Haft (BDO) as Joint Auditors*

KPMG proposed. Non-audit fees represented 46.05% of audit fees during the year under review and 46.05% on a three-year aggregate basis. This level of non-audit fees raises some 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*

5. *Re-elect David Avner - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *Abstain*

8. *Re-elect David Zvilichovsky - Non-Executive Director*

Non-Executive Director. Not considered independent as Dr. Zvilichovsky is Director and controlling party of Innovent Israel Limited, a wholly owned company. There is sufficient independent representation on the Board.

Vote Cast: *Abstain*

10. *Approval of the terms of service of Noam Hanegbi*

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

Vote Cast: *Oppose*

XERO LIMITED AGM - 21-08-2025

1. *Allow the Board to Determine the Auditor's Remuneration*

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the

appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. Non-audit fees represented 0.92% of audit fees during the year under review and 0.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

3. Re-elect Susan Peterson - 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

4. Re-elect David Thodey - Chair (Non Executive)

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

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

5. Approve the Remuneration Report

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

Vote Cast: Oppose

FISHER & PAYKEL HEALTHCARE AGM - 21-08-2025

5. Elect Mark Cross - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit & Risk Committee. At the company, the Audit & Risk Committee does not oversee the whistle-blowing

hotline. This may increase the risk of issues not being followed up or escalated which may mean such issues are concealed. The Chair of the Audit & Risk Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure. On this basis, opposition is recommended

Vote Cast: *Oppose*

6. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

PwC is the auditor of the Company. Non-audit fees represented 14.48% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. Approve Long Term Variable Remuneration Issued to the Company's CEO and Managing Director

The Board is seeking shareholder approval for a grant to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has a value of NZL \$1,272,726.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: *Oppose*

NASPERS NPV AGM - 21-08-2025

O.5.1. Re-elect Koos Bekker - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. The Chair is not considered 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. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

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*

O.5.3. Re-elect Debra Meyer - Non-Executive Director

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

Vote Cast: *Oppose*

O.5.4. Re-elect Steve Pacak - 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*

O.6.1. Re-elect Audit Committee Member Sharmistha Dubey

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.6.2. Re-elect Audit Committee Member Manisha Girotra

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.6.3. Re-elect Audit Committee Member Angeliem Kemna

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.6.4. Re-elect Audit Committee Member Steve Pacak

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

O.8. Approve Remuneration Policy

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

Vote Cast: *Oppose*

O.9. Approve the Remuneration Report

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

Vote Cast: *Oppose*

S.2. Approve financial assistance in terms of section 44 of the Act

The Company has put forward a resolution requesting shareholders to approve that the Company provide financial assistance in terms of section 44 of the Act; by way of a loan; guarantee; the provision of security or otherwise to any person for the purpose of; or in connection with; the subscription of any option; or any securities; issued or to be issued by the company or a related or inter-related company; or for the purchase of any securities of the company or its affiliates. The authority shall be valid for a period of two years from the date this resolution is passed.

The Company has not disclosed the reason or how the proposed authority will be used. There are concerns over the potential use of this authority for loans to individual directors; as such arrangements have the potential of raising conflicts of interest. Also; there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 100% of the capital. An oppose vote is recommended.

Vote Cast: *Oppose*

S.3. Approve financial assistance in terms of section 45 of the Act

The Company has put forward a resolution requesting shareholders to grant the Board the authority in terms of section 45 of the Act to cause the Company to provide financial assistance to persons who are related or inter-related to the company; whether in the form of loans and/or loan facilities; guarantees and/or guarantee facilities; mortgages; pledges; cessions; bonds or otherwise. The authority shall be valid for a period of two years from the date of approval of this special resolution.

The Company has not disclosed how the proposed authority will be used. There are concerns over the potential use of this authority for loans to individual directors; as such arrangements have the potential of raising conflicts of interest. Also; there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 100% of the capital. An oppose vote is recommended.

Vote Cast: *Oppose*

S.5. Granting the specific repurchase authorisation

The Share Buyback authority exceeds the 10% limit of the company's share capital together with resolution 4. 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. Additionally, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

S.6. General authority for the company or its subsidiaries to acquire A ordinary shares in the company

The proposed authority enables the company or its subsidiaries to repurchase A ordinary shares, including from directors, prescribed officers, or persons related to them. While the resolution complies with the Companies Act and the company's MOI, it does not specify a quantitative limit, such as a cap on the percentage of shares that may be repurchased, nor does it define a maximum repurchase price or premium relative to fair market value. Repurchasing shares from insiders without clear pricing or volume limits can raise governance and fairness risks, including potential conflicts of interest and preferential treatment. Without safeguards to ensure that repurchases are conducted at fair value and on equitable terms, this authority may not represent a prudent use of shareholder capital. In our view, greater transparency and tighter restrictions would be necessary to support such a proposal. Opposition is recommended.

Vote Cast: *Oppose*

COSMOS PHARMACEUTICAL CORP AGM - 21-08-2025

1.1. Re-elect Yokoyama Hideaki - President

Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

ORACLE CORP JAPAN AGM - 22-08-2025

1.7. Re-Elect John L. Hall - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director is considered to be connected with a significant shareholder. Opposition is recommended.

Vote Cast: *Oppose*

1.8. Re-Elect Natsuno Takeshi - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent owing to a tenure of over nine years. Opposition is recommended.

Vote Cast: *Oppose*

PKO BANK POLSKI EGM - 25-08-2025

5.a. Shareholder Resolution: Composition of the Supervisory Board

Proponent's argument: The resolution proposes the appointment of a new member to the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski

S.A. in accordance with Article 22(2) of the Polish Banking Law. The proponent emphasises that the appointment process follows legal and regulatory requirements, particularly the assessment of individual suitability based on Article 22aa of the Banking Law and guidelines issued by the European Banking Authority and ESMA. Reference is made to the bank's internal policy on the suitability assessment, adopted via a prior shareholder resolution (No. 50/2025), which outlines the criteria and procedures for evaluating potential supervisory board members. The proposal underscores that a preliminary individual suitability assessment has been conducted for the candidate. The General Meeting is therefore requested to consider the resolution to appoint the proposed candidate. This process aligns with applicable banking regulations and aims to ensure proper oversight and governance within the bank.

Company's response: The company has not issued a formal recommendation or position either in favour or against this resolution.

PIRC analysis: The resolution proposes appointing a new Supervisory Board member, but no information is disclosed about the nominees qualifications or independence. Shareholders cannot make an informed decision without basic details on the candidate. This lack of transparency falls below governance best practice. As a result, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.2, Oppose/Withhold: 28.9,

5.b. *Elect*

Proponent's argument: The resolution proposes the appointment of a new member to the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. in accordance with Article 22(2) of the Polish Banking Law. The proponent emphasises that the appointment process follows legal and regulatory requirements, particularly the assessment of individual suitability based on Article 22aa of the Banking Law and guidelines issued by the European Banking Authority and ESMA. Reference is made to the bank's internal policy on the suitability assessment, adopted via a prior shareholder resolution (No. 50/2025), which outlines the criteria and procedures for evaluating potential supervisory board members. The proposal underscores that a preliminary individual suitability assessment has been conducted for the candidate. The General Meeting is therefore requested to consider the resolution to appoint the proposed candidate. This process aligns with applicable banking regulations and aims to ensure proper oversight and governance within the bank.

Company's response: The company has not issued a formal recommendation or position either in favour or against this resolution.

PIRC analysis: The resolution proposes appointing a new Supervisory Board member, but no information is disclosed about the nominees qualifications or independence. Shareholders cannot make an informed decision without basic details on the candidate. This lack of transparency falls below governance best practice. As a result, a vote against the resolution is recommended.

Vote Cast: *Oppose*

INTRALOT SA - INTEGRATED IT AGM - 28-08-2025

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

BDO LLP proposed. Non-audit fees represented 60.97% of audit fees during the year under review and 32.31% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *Appointment of an Audit Firm to provide assurance on the Sustainability Report and determination of its remuneration*

BDO LLP proposed. Non-audit fees represented 60.97% of audit fees during the year under review and 32.31% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. Pre-approval of the provision of compensation and remuneration to the members of the Company's Board of Directors for the current fiscal year (from 1.1.2025 to 31.12.2025), pursuant to art. 109 of L. 4548/2018

It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Director for preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

10. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company more than 100%. 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*

12. Authorize Board to Participate in Companies with Similar Business Interests

With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

SIG PLC EGM - 28-08-2025

1. Approve Recruitment Award

Introduction and Background: On 8 July 2025, SIG plc announced the appointment of Pim Vervaat as Chief Executive Officer from 1 October 2025, with a planned transition to Non-Executive Chair after 18 months. Shareholders will vote on recruitment arrangements at the General Meeting on 28 August 2025.

Proposal: The proposal seeks shareholder approval for a one-off restricted share award to Pim Vervaat, valued at 285% of his annual salary, to be granted upon his appointment as Chief Executive Officer on 1 October 2025. The award will vest after 18 months and will be subject to a minimum holding period extending to the later of five years from grant or his departure from the board.

Board Rationale: The board states that the award is intended to secure Pim Vervaat's appointment and align a significant portion of his remuneration with shareholder interests during his 18-month tenure as CEO. They note that he will not receive further share-based awards or an annual bonus in this period, and that the structure provides continuity in leadership ahead of his planned transition to Non-Executive Chair.

Recommendation: The proposal involves granting a time-based restricted share award of 285% of salary over an 18-month period, equivalent to 190% on an

annual basis, which falls within the best practice limit of 200% of base salary. The board states that this structure is intended to align remuneration with shareholder interests, replace both the annual bonus and other share-based awards during Pim Vervaat's tenure, and support leadership continuity through his planned transition to Non-Executive Chair. However, as the award is not subject to performance conditions and is granted at the Remuneration Committee's discretion, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

JAPAN PRIME REALTY INVESTMENT CORP AGM - 02-09-2025

4. Elect Nobuhisa Kusanagi - Non-Executive Director

Non-independent outside director. Sufficient independence.

Vote Cast: *Oppose*

SEVERFIELD PLC AGM - 02-09-2025

1. Receive the Annual Report

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5. Re-elect Charlie Cornish - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations 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.

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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

10. Re-appoint KPMG 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

ALPHA GROUP INTERNATIONAL EGM - 02-09-2025

1. Give effect to the Scheme including the amendments to the Company's articles of association and the re-registration of the Company as a private limited company and associated change of name

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments and the re-registration of the Company as a private limited company and associated change of name. Based on the concerns expressed on the scheme of arrangement proposal, opposition is recommended.

Vote Cast: *Oppose*

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

ALPHA GROUP INTERNATIONAL COURT - 02-09-2025

1. Approve Scheme of Arrangement

Introduction & Background: Corpay, Inc. has announced its intention to acquire the entire issued and to-be-issued share capital of Alpha Group International plc through a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The proposed transaction values Alpha at approximately GBP 1.805 billion, offering shareholders 4,250 pence in cash per share, a 55% premium to Alpha's closing share price on 1 May 2025. The Alpha Board has unanimously recommended the scheme, citing the opportunity for shareholders to realise significant value immediately while enabling the business to benefit from Corpay's scale and resources. Following completion, Alpha's Corporate FX operations are expected to be integrated into Corpay's Cross-Border division, while its Private Markets segment will be used to expand institutional fund services. The acquisition is subject to shareholder approval, court sanction, and customary regulatory conditions, with completion targeted for late 2025.

Proposal: Under the proposal, each Alpha shareholder will receive GBP 42.50 for every share held, with no share alternative offered. The scheme will be implemented via a Court Meeting and a General Meeting, requiring approval by a majority in number of shareholders representing at least 75% in value of votes cast, followed by Court sanction. Settlement of cash consideration will occur within 14 days of the scheme becoming effective, after which Alpha's shares will be delisted from trading and the company will be re-registered as a private entity. Corpay plans to integrate Alpha's Corporate FX business into its Cross-Border division, leverage Alpha's Private Markets expertise, and realise operational synergies. The scheme must become effective by 23 May 2026, or it will lapse unless extended with shareholder and Court approval.

Rationale: The Alpha Board believes the scheme offers shareholders an immediate and certain value at a significant premium to the prevailing market price, reflecting the company's strong performance and future prospects. They consider the offer to fairly reward investors while mitigating the execution risks associated with Alpha's long-term growth strategy as an independent entity. Additionally, the Board sees Corpay's global scale, complementary capabilities, and investment capacity as providing an enhanced platform for Alpha's businesses to expand and compete more effectively.

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. No serious corporate governance concerns have been identified, and the Company has disclosed sufficient details of the proposal with an adequate balance of independence on the board to ensure due oversight. However, the scheme is expected to result in a reduction of up to 13% of Alpha's workforce, primarily in administrative and listed company functions, without a detailed mitigation plan to address the impact on employees. The lack of clear measures to reduce or offset job losses weighs against supporting the transaction. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

ASHTeAD 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,

WATCHES OF SWITZERLAND GROUP PLC AGM - 03-09-2025

3. *Approve Remuneration Policy*

The Remuneration Committee proposes that, where Executive Directors have fully met their shareholding requirements, annual bonus awards will typically be made entirely in cash rather than partially deferred into shares; however, if an Executive Director has not met the shareholding guidelines, one-third of the annual bonus would still be deferred into shares to help build shareholding and align with shareholder interests. Total variable pay could reach 350% of salary for the CEO and 300% for the CFO, which is considered excessive as it exceeds 200%. Currently, the annual bonus is paid two-thirds in cash and one-third deferred into shares for three years, which is deemed inadequate; a preferable approach would be to pay 50% of the bonus in cash and 50% deferred into shares for at least three years. Concerns are also raised regarding the LTIP awards, as they lack non-financial performance measures, resulting in a remuneration policy that focuses on financial KPIs-often beyond an individual director's control-rather than operational performance or individual executive contributions. The three-year performance period is not considered sufficiently long-term, even though a two-year holding period applies, and the performance metrics do not operate interdependently, allowing vesting without meeting all threshold targets. Additionally, there is no evidence that dividends will not accrue on vesting awards from the grant date, which misaligns shareholder and executive interests since shareholders must purchase shares to receive dividends, whereas plan participants may receive them without such commitment. Malus and clawback provisions apply to all variable pay.

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

7. *Re-elect Tea Colaianni - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is

responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

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

11. *Re-appoint Ernst & Young LLP as auditors of the Company*

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

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 14.95% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 15.59% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

CHECK POINT SOFTWARE TECHN AGM - 03-09-2025

1.a. *Elect Gil Shwed - Chair (Executive)*

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

Vote Cast: *Oppose*

2. *Re-appoint the Auditors and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 32.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

3. Approve Compensation of the CEO, Mr Nadav Zafrir

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

Vote Cast: *Oppose*

4. Approve Compensation of the Executive Chair, Mr Gil Shwed

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

Vote Cast: *Oppose*

5. Approve the Executives Remuneration Policy

It is proposed to approve the remuneration policy for the Executive Directors of the Company. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.d. Elect Tal Shavit - Non-Executive Director

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

Vote Cast: *Oppose*

1.c. Elect Tzipi Ozer-Armon - Non-Executive Director

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

Vote Cast: *Oppose*

1.f. *Elect Jerry Ungerman - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr Ungerman was previously the President and an Executive Vice President of the company. He has also served on the Board for more than 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

HALFORDS GROUP PLC AGM - 03-09-2025

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

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary for the year under review is considered to be in the upper quartile of the peer group, which raises concerns for potential excessiveness.

Balance:Total variable pay for the year under review was 136.3% of the salary and is not considered excessive since is below 200%. The ratio of CEO pay to average employee pay is considered not adequate at 46:1. PIRC consider adequate a ratio up to 20:1.

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *Re-elect Jill Caseberry - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

8. *Re-elect Tanvi Gokhale - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Sustainability Committee and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

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

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

10. *Re-appoint BDO LLP as auditor of the Company*

BDO LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

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

12. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Additionally it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.91% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

ALIMENTATION COUCHE-TARD INC AGM - 03-09-2025

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

BANK POLSKA KASA OPIEKI SA EGM - 03-09-2025

7. *Amend the Statute of Bank Polska Kasa Opieki Spółka Akcyjna*

Approval is sought to amend the Statute of Bank Polska Kasa Opieki S.A. to raise the threshold for Supervisory Board approval of real estate transactions from PLN 5 million to PLN 12 million and to allow the Management Board to delegate such decisions to authorised persons. It clarifies that the Management Board manages the Bank's affairs and may decide on real estate matters below this threshold without Supervisory Board or General Meeting approval. The resolution also updates § 18(18) to require Supervisory Board approval only for outsourcing agreements exceeding PLN 10 million per year (or amendments pushing them above this amount). Both changes are intended to streamline decision-making, reflecting the Bank's large scale, branch modernisation programme, and market standards for governance. The

amendments will take effect once entered in the National Court Register and after approval from the Polish Financial Supervision Authority. This resolution reduces the Supervisory Board's oversight by raising the value thresholds for transactions and outsourcing agreements that require its approval. By shifting more decision-making power to the Management Board and its delegates, it diminishes the checks and balances that protect shareholder interests. With fewer matters brought before the Supervisory Board, shareholders lose an important channel for influence and transparency over major financial commitments. Such changes may increase operational speed but also heighten governance risks and reduce accountability in the Bank's strategic decisions. Opposition is recommended.

Vote Cast: *Oppose*

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

W.A.G PAYMENT SOLUTIONS PLC EGM - 03-09-2025

1. *Approve Remuneration Policy*

Total variable pay can reach 300% of the salary for the CEO and is deemed excessive since is higher than the limit of 200%. The target annual bonus opportunity is normally set at 50% of the maximum. The amount payable for achieving threshold performance is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise for the portion of bonus against that metric. Performance measures may include financial, strategic, operational, ESG and/or personal objectives. The majority of the performance measures will be based on financial performance. For the LTIP, annual awards may be granted as Performance Share Awards under the Long Term Incentive Plan. These will ordinarily vest no earlier than the third anniversary of the grant date, subject to continued employment and satisfaction of the applicable performance and/or underpin conditions, unless early vesting is permitted under the plan rules (e.g., leaver or corporate event provisions). The proportion of the award, which may vest for threshold performance, will be no more than 25% of the maximum award. If the threshold level is not achieved, no vesting will arise against that metric. The measures, which may be considered include financial and Shareholder value metrics, as well as strategic, non-financial measures. In normal circumstances, financial or Shareholder value measures will make up the majority of the long-term incentive. Malus and clawback provisions apply.

Rating: CDC

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 7.8, Oppose/Withhold: 2.5,

2. *Amend Existing Long Term Incentive Plan*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 7.8, Oppose/Withhold: 2.4,

XPS PENSIONS GROUP PLC AGM - 04-09-2025

03. *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's salary is in the lower quartile of PIRC's comparator group

Balance: The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 520.2% of his base

salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (370.2%). In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 32:1.

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

Vote Cast: *Oppose*

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

07. Re-elect Imogen Joss - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

10. Re-elect Margaret Snowden - Non-Executive Director

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the election of Ms. Snowden received significant opposition of 18.57% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

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

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

Vote Cast: *Oppose*

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

14. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. 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. Within recommended limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.66% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

15. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.94% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.87% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.99% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

18. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.12% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

CURRY'S PLC AGM - 04-09-2025

2. *Approve the Remuneration Report*

The total variable remuneration amounts to 269.3% of base salary, comprising an annual bonus of 132.53% and an LTIP award of 136.76%, which is considered excessive. The CEO-to-employee pay ratio is 104:1, above the recommended ratio of 20:1. The Remuneration Implementation rating is AE. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

3. *Approve Remuneration Policy*

Total potential variable pay under the policy could reach 475% of salary, an increase from the previous 400% level and above the 200% recommendation. The annual bonus opportunity has increased from 150% to 175% of salary, with the additional portion linked entirely to financial measures. The weighting between financial and non-financial metrics will change from 70:30 to 75:25. Bonus deferral will reduce from one-third to 25% where shareholding guidelines are met, with the deferral period remaining at two years.

The LTIP award will increase from 250% to 300% of salary for one year only, with performance conditions based on cumulative free cash flow, cumulative EPS, and relative TSR. No non-financial measures are included in the LTIP. The performance period remains three years, with a two-year post-vesting holding period applying.

Dividend equivalent payments are permitted under the plan. Malus and clawback provisions apply to all variable pay elements. The remuneration policy rating is ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

6. Re-elect Ian Dyson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominating 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: 90.9, Abstain: 0.0, Oppose/Withhold: 9.0,

10. Re-elect Octavia Morley - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

12. Re-appoint the Auditors KPMG LLP

KPMG proposed. Non-audit fees represented 17.39% of audit fees during the year under review and 27.69% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

SPEEDY HIRE PLC AGM - 04-09-2025

6. Re-elect David Shearer - 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

TAYLOR MARITIME LTD AGM - 04-09-2025

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

2. Approve Remuneration Policy

Total variable pay is could reach 250% of base salary, which is considered excessive. The annual bonus is up to 100% of base salary. The long-term incentive is up to 150% of base salary and has a three year performance period, which is considered short term; however there is an additional two year holding period which is welcomed. The company has non-financial performance conditions for the LTIP, which is welcomed. Clawback conditions apply over the whole variable remuneration. Rating: BDD

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.

Balance: The CEO's variable pay for the year under review amounts to approximately 94.9% of his base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. PIRC considers a ratio of 20:1 or below acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

4. Re-elect Henry Strutt - Chair (Non Executive)

Independent Non-Executive Chair. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

5. Re-elect Edward Buttery - 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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

16. 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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

AEW UK REIT PLC AGM - 04-09-2025

1. *Receive the Annual Report*

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to a dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

12. *Disapply Pre-emptive Rights for Additional 10% Share Issuance*

Extends the disapplication of pre-emptive rights to the additional 10% share issuance authorised under Resolution 10, bringing the potential total to 20% without shareholder pre-emption. This exceeds the standard 10% limit for disapplication and increases the risk of dilution. Given that shareholders already grant 10% under Resolution 11, this additional 10% without pre-emption is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

ORSTED AS EGM - 05-09-2025

1.a. *Issue Shares with Pre-emption Rights*

Introduction & Background: Ørsted has announced a plan for a DKK 60 billion rights issue with pre-emptive rights for existing shareholders, supported by the Danish State as majority shareholder. This follows the cancellation of the planned partial divestment and project financing of its U.S. Sunrise Wind offshore wind project due to adverse market developments. The rights issue is intended to strengthen Ørsted's capital structure, cover the incremental funding required for full ownership of Sunrise Wind, and provide financial flexibility for delivering its 8.1 GW offshore wind construction portfolio between 2025 and 2027.

Proposal: The proposal seeks shareholder approval for a fully underwritten rights issue raising DKK 60 billion in gross proceeds. Existing shareholders will have pre-emptive rights to subscribe for new shares, allowing them to maintain their current ownership percentages. The Danish State has committed to subscribe for its full 50.1% pro rata share, and any remaining unsubscribed shares are fully underwritten by Morgan Stanley. The proceeds will be used to strengthen Ørsted's capital structure, fund the full ownership of Sunrise Wind, and provide financial flexibility for its offshore wind projects from 2025 to 2027. The rights issue is presented as a necessary measure to secure long-term shareholder value and maintain Ørsted's investment-grade credit rating while supporting its continued growth in offshore wind.

Rationale: The Ørsted Board's rationale for the rights issue is based on unforeseen adverse developments in the U.S. offshore wind market, which made the planned Sunrise Wind partial divestment and associated project financing unfeasible. The Board concluded that a rights issue is the most effective way to strengthen the company's capital structure and provide financial robustness for 2025–2027, during which Ørsted will deliver its 8.1 GW offshore wind construction portfolio. It also allows the company to preserve and optimise the value of its operational and construction assets, while maintaining flexibility in timing partnerships and divestments. The rights issue ensures that all shareholders are treated equally through pre-emptive rights, with the Danish State and Morgan Stanley guaranteeing full subscription. Overall, the Board sees this approach as the best path to safeguard long-term value for shareholders and support Ørsted's strategic focus on core offshore wind markets.

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. The Company has disclosed sufficient details of the proposal with an adequate balance of independence on the board to ensure due oversight. However, the current authority exceeds 50% of the current share capital, which is deemed excessive. Additionally, the rights issue could dilute the ownership of shareholders who are unable or unwilling to subscribe for their pre-emptive allocation, reducing their proportional stake in Ørsted. Since the issue is very large relative to the company's market capitalization, non-participating shareholders could see a significant decrease in the value of their holdings. Additionally, the Danish State's committed subscription could increase its relative control, potentially limiting minority shareholders' influence over company decisions.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.b. Amend Articles: 4.2.1 and 4.2.2

The Board proposes to repeal Articles 4.2.1 and 4.2.2 which authorise the Board of Directors to issue new shares without pre-emptive rights for the existing shareholders, are repealed. Consequently, the Board of Directors proposes that the following authorisation be inserted as a new article 4.2 of the Company's Articles of Association (or, if the proposal to repeal current articles 4.2.1 and 4.2.2 is not adopted, as a new article 4.3 of the Company's Articles of Association): "The Board of Directors is authorised until 31 December 2025 to increase the share capital of the Company by no more than nominally DKK 60,000,000,000 (6,000,000,000 shares of nominally DKK 10 each) from DKK 4,203,810,800 to DKK 64,203,810,800 by cash contribution. The subscription for the new shares is to be made at a price determined by the Board of Directors, which may be at or below market price, however not below par value. The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions, and no shareholder shall be obliged to have their shares redeemed in whole or in part. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders will have pre-emption rights to subscribe for the new shares issued under the authorisation. The terms and conditions for the subscription of shares will be determined by the Board of Directors. The authorisation can be used to generate cash proceeds for the Company up to a maximum of DKK 60,000,000,000. Once new shares have been issued and registered with the Danish Business Authority, generating cash proceeds for the Company up to a maximum of DKK 60,000,000,000, the authorisation shall automatically become void. This authorisation enables the Board of Directors to make any amendments to these Articles of Association as may be required following an exercise of this authorisation."

This amendment reflects previously opposed resolutions discussed at the meeting. Since opposition to the earlier resolution was upheld, opposition to the amendment is recommended

Vote Cast: *Oppose*

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

2. The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the General Meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the General Meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

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

BERKELEY GROUP HOLDINGS PLC AGM - 05-09-2025

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. The CEO salary is in the lower quartile of the competitor group.

Balance:The CEO's total realized rewards under all incentive schemes during the year is considered excessive amounting to approximately 1234% of his base salary. It is noted that no Annual Bonus was paid for the year under review. The ratio of CEO pay compared to the average employee is not considered acceptable at 77:1. Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 5.6, Oppose/Withhold: 5.8,

3. Approve Remuneration Policy

The proposed remuneration changes involve replacing the current Restricted Share Plan (RSP) and one-off Long-Term Option Plan (LTOP) with a revised structure consisting of an Annual Bonus and a Performance Share Plan (PSP). The Annual Bonus will be based on a new mix of metrics, including Profit Before Tax (PBT), margin, Net Promoter Score (NPS), and 'Earn and Learn', with 50% paid in cash and 50% deferred into shares for three years. However, for Executive Directors who have met shareholding guidelines, the deferred portion is reduced to 25%, which is not considered sufficient; maintaining a 50% deferral would better align with best practice. The PSP introduces rolling annual awards, new performance metrics, and increases the potential award to 400% of salary for the CEO, alongside a two-year post-vesting holding period. While the three-year performance period is relatively short for a long-term incentive, the holding requirement is a welcomed governance enhancement. The overall remuneration cap will be maintained but will now rise with inflation, and salaries have been adjusted to market median levels to align with FTSE norms. Malus and clawback provisions will apply to all variable pay elements, enhancing governance. Nonetheless, the potential for total variable pay to reach 600% of salary is seen as excessive, significantly surpassing the commonly accepted 200% threshold.

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

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 5.6, Oppose/Withhold: 21.5,

4. Approve the Performance Share Plan (PSP)

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Eligible to participate are any of the employees of the Company or its subsidiaries (the Group), including the Executive Directors (Participants). Participation by the Executive Directors shall, unless and until approved otherwise by

shareholders, be in accordance with the terms of the Company's remuneration policy as approved by shareholders from time to time. Under the PSP, awards will take the form of either: i) a conditional right to receive Shares which will be automatically transferred to the Participant following vesting or ii) a nil or nominal-cost option, exercisable by the Participant following vesting during a permitted exercise period. The maximum market value of the Shares over which a Participant may be granted an Award under the PSP in any financial year shall not exceed an amount equal to 400 per cent of the Participant's gross annual basic salary as at the date of grant. Awards will normally vest on the third anniversary of the date of grant. The Committee may specify a shorter vesting period only where an Award is granted in connection with the recruitment of a Participant or in circumstances which the Committee determines to be exceptional. A holding period will always apply to awards granted to Executive Directors (for so long as the Remuneration Policy requires a holding period to apply).

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. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 5.6, Oppose/Withhold: 19.2,

6. *Re-elect Rob Perrins - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 1.1, Oppose/Withhold: 18.4,

9. *Re-elect Natasha Adams - 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 policy. 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

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

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

KPMG proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 7.32% 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

DECKERS OUTDOOR CORP AGM - 08-09-2025

1.d. *Elect Nelson C. Chan - Non-Executive Director*

Non-Executive Director member of the Audit and the Corporate Responsibility, Sustainability & Governance Committees. Not considered independent owing to

a tenure of more than nine years in the Board. There is sufficient independent representation on the Board. It is considered that the Audit and the Corporate Responsibility, Sustainability & Governance 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1.h. *Elect Victor Luis - Non-Executive Director*

Independent Non-Executive Director and Chair of the Talent & Compensation Committee. It is considered that the Chair of the Talent & Compensation 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*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

1.i. *Elect Lauri M. Shanahan - Non-Executive Director*

Non-Executive Director and member of the Audit & Corporate Responsibility, Sustainability & Governance Committees. Not considered to be independent owing to a tenure of more than nine years in the Board. There is sufficient independence in the Board. It is considered that the Audit & Corporate Responsibility, Sustainability & Governance 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

1.j. *Elect Bonita C. Stewart - Non-Executive Director*

Non-Executive Director and Member of the Talent & Compensation and Chair of the Corporate Responsibility, Sustainability & Governance Committees. Not considered to be independent owing to a tenure of more than nine years in the Board. There is sufficient independence representation in the Board. In terms of best practice, it is considered that the Talent & Compensation and the Corporate Responsibility, Sustainability & Governance Committees, should be comprised exclusively of independent members. Regardless of the independent representation on the Board. Furthermore, as the Chair of the Corporate Responsibility, Sustainability & Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

2. *Approve the the ratification of KPMG LLP as Auditors of the Company.*

KPMG proposed. Non-audit fees represented 0.41% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

3. *Advisory Vote on Executive Compensation*

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

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 1.3, Oppose/Withhold: 6.0,

NU HOLDINGS LTD AGM - 08-09-2025

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*

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*

CUSTODIAN PROPERTY INCOME REIT PLC AGM - 09-09-2025

1. *Receive the Annual Report*

It is noted the investment management and company's secretarial functions are performed by the same entity. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment

trusts. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

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

10. *Re-appoint Deloitte LLP as the Auditors of the Company*

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

Vote Cast: *Oppose*

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

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

GEN DIGITAL INC AGM - 09-09-2025

1.a. *Elect Susan P. Barsamian - Lead Independent Director*

Lead Independent Director and Chair of the Nominating & Governance Committee. Considered independent. As the Chair of the Nominating & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating & Governance Committee to be responsible for inaction in terms of lack of disclosure. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1.c. *Elect Eric K. Brandt - Non-Executive Director*

Independent Non-Executive Director and Audit Committee Chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the

higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

1.g. *Elect Vincent Pilette - 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. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

2. *Ratify the appointment of KPMG LLP as Auditors of the Company.*

KPMG proposed. Non-audit fees represented 4.80% of audit fees during the year under review and 3.63% 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. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

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*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025

11. *Approval of Compensation for the Board of Directors for the 2025 to 2026 Board Year*

Director fee limits are: CHF 1,300,000 in cash and CHF 2,200,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their

fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

12. *Approval of Compensation for the Group Management Team for Fiscal Year 2027*

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

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.73% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

15. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

1. *Approve Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

3. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 77.9, Abstain: 1.0, Oppose/Withhold: 21.2,

4. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 85.7, Abstain: 0.5, Oppose/Withhold: 13.9,

8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

8.d. *Elect Guy Gecht - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. 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 and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

8.f. *Re-elect Marjorie Lao - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. 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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

8.i. *Re-elect Kwok Wang Ng - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee and the Nominating and Corporate Governance Committee. The Chair of the Nominating

and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

8.k. *Re-elect Sascha Zahnd - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

9. *Election of the Chairperson of the Board*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. 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 and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

10.b. *Re-elect Compensation Committee member: Kwok Wang Ng*

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. 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: 92.9, Abstain: 0.3, Oppose/Withhold: 6.9,

NIKE INC. AGM - 09-09-2025

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: AEA. In addition, at the previous year's AGM, this resolution received significant opposition of over 10%, and there has been no statement from the Company stating how they addressed this issue with shareholders. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.5, Oppose/Withhold: 6.4,

3.. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 4.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

4.. Approve the Amended and Restated NIKE, Inc. Stock Incentive Plan

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

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

Vote Cast: *Oppose*

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

KERING SA EGM - 09-09-2025

1. Approve Remuneration Policy for the Chief Executive

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

SOUL PATTINSON WASH H & CO EGM - 10-09-2025

1. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 121,884 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

METCASH LTD AGM - 10-09-2025

2d. Re-elect Helen E Nash - Non-Executive Director

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

Vote Cast: *Oppose*

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 772,870 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD \$2,450,000 which equates to 170% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: *Oppose*

NETAPP INC AGM - 10-09-2025

1a.. Elect T. Michael Nevens - Chair (Non Executive)

Non-Executive Chair, member of the Audit Committee and Chair of the Nomination 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. 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.

In addition, it is considered that the Audit Committee should be comprised exclusively of independent members.

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. The Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1d.. *Elect Gerald Held - Non-Executive Director*

Non-Executive Director and Member of the Talent and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent and Compensation 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

1g.. *Elect Carrie Palin - Non-Executive Director*

Independent Non-Executive Director and Member of the Talent and Compensation Committee. It is considered that the members of the Talent and Compensation Committee are 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.8, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 31.64% of audit fees during the year under review and 23.16% on a three-year aggregate basis. This level of non-audit fees raises some 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: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

4.. *To approve an amendment to NetApp's Employee Stock Purchase Plan*

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

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5.. *To approve an amendment to NetApp's 2021 Equity Incentive Plan*

The Board proposes the approval of an amendment to NetApp's 2021 Equity 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: 67.9, Abstain: 0.1, Oppose/Withhold: 32.0,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025

5.1. *Re-Elect Johann Rupert - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominations Committee. The Chair is not considered to be independent as he previously held the combined position of Chair and Chief Executive Officer. The director is also considered to be connected with a significant shareholder; Mr. Rupert is the sole General Managing Partner of Compagnie Financière Rupert. In addition, his tenure exceeds 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. Furthermore, it is considered that the Nominations Committee should be comprised exclusively of independent members, including the chair. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.4,

5.2. *Re-Elect Bram Schot - Vice Chair (Non Executive)*

Independent Non-Executive Vice Chair and Chair of the Compensation Committee. It is considered that the Chair of the Compensation 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

5.5. *Re-Elect Fiona Druckenmiller - Non-Executive Director*

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

Vote Cast: *Oppose*

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

5.9. *Re-Elect Josua Malherbe - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent

members, including the Chair. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.6, Oppose/Withhold: 12.6,

6.3. *Elect Compensation Committee: Bram Schot*

Independent Non-Executive Director, candidate to the Compensation Committee on this resolution. If re-elected, the director will be re-appointed as Chair of the Compensation Committee. It is considered that the Chair of the Compensation 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: 0.0, Oppose/Withhold: 4.3,

9.2. *Approve Fixed Compensation of the Senior Executive Committee*

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

Vote Cast: *Oppose*

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

9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 76.5, Abstain: 0.4, Oppose/Withhold: 23.1,

10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

FERREXPO PLC EGM - 11-09-2025

1. *Re-elect Vitalii Lisovenko - Designated Non-Executive*

Independent Non-Executive Director, Member of the Audit, Nomination and Remuneration Committees.

The director received significant opposition (10%+) at the 2025 AGM, and the company has not sufficiently addressed this opposition. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

TRIFAST PLC AGM - 11-09-2025

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: 100.0, Abstain: 0.0, 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:Total variable pay for the year under review was 78.5% of the salary and is not considered excessive since is lower than the threshold of 200%. The CEO pay ratio is adequate at 18:1.

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

Vote Cast: *Abstain*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

8. *Re-elect Louis Eperjesi - Non-Executive Director*

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

Vote Cast: *Abstain*

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

13. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.26% 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: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

ON THE BEACH GROUP PLC EGM - 12-09-2025

1. *Approve the 2025 Directors' Remuneration Policy*

Introduction & Background: The proposed 2025 Directors' Remuneration Policy reflects a significant evolution from the policy approved by shareholders at the 2023 AGM. The revised policy is introduced in the context of strategic changes to the Company's remuneration framework, aiming to strengthen alignment with shareholders and support the delivery of medium-term financial ambitions. It is the result of consultation with over 59% of the shareholder register during 2024 and 2025.

Proposal: The resolution seeks shareholder approval for the new 2025 Directors' Remuneration Policy, which sets out the framework for executive pay including base salary, annual bonus, pension, and long-term incentives. The policy references the proposed On the Beach Growth Plan as part of this framework, although shareholder approval of the plan itself is sought under a separate resolution. It also makes explicit provisions for performance-related remuneration, executive shareholding requirements, and the use of adjustment or recovery mechanisms.

Rationale: The Board believes the updated policy is a crucial enabler of the Company's medium-term ambition. It is designed to support sustainable value creation by attracting and retaining high-calibre leaders, particularly in a competitive talent market. The introduction of the Growth Plan within the policy offers a more leveraged, performance-based reward mechanism that aligns executives' incentives with significant shareholder value creation.

PIRC Recommendations: Total variable pay, including the one-off Growth Plan, can exceed 200% of base salary, which is considered excessive. The Long-Term Incentive Plans do not incorporate non-financial performance conditions, meaning that the remuneration policy is not aligned with the operational performance of the business or the specific contributions of individual executives. Instead, the policy is primarily tied to financial KPIs. Dividends may accrue on vested awards from the grant date, creating a misalignment between shareholders and executives: shareholders must purchase shares to receive dividends, while scheme participants benefit without such investment. The Growth Plan relies on a single performance metric-adjusted EPS. Best practice, however, recommends at least two quantifiable performance measures operating in tandem to ensure a more balanced assessment. Given these concerns, opposition to the proposal is advised.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

2. *Approve the Adoption of the On the Beach Group plc Growth Plan*

Introduction & Background: The Growth Plan is a one-off share-based incentive arrangement that is subject to separate shareholder approval. It is presented alongside the 2025 Remuneration Policy and follows a review of the company's existing incentive arrangements and engagement with shareholders.

Proposal: The resolution seeks approval for the On the Beach Group plc Growth Plan, under which market value options may be granted to Executive Directors and other employees. Awards are tied to the achievement of an adjusted EPS target (38.7 pence) by FY29. The plan has a limited scope (fewer participants), a fixed five-year duration, and stringent vesting conditions, with no re-testing.

Rationale: The Growth Plan is intended to drive exceptional performance and shareholder value creation by linking potential reward to stretching financial targets. The Board considers the Plan to be highly aligned with the Company's strategic and financial goals, especially its Medium Term Ambition (MTA), which targets a Total Value Creation of GBP 800 million. The plan's design aims to balance retention, motivation, and cost-effectiveness while minimizing shareholder dilution.

PIRC Recommendation: 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

3. *Approve the Removal of 5% Dilution Limit from the 2023 LTIP*

Introduction & Background: This resolution follows a policy reassessment in light of the 2023 LTIP's current constraints. The 5% dilution limit on discretionary schemes, originally adopted to align with investor guidance, has been identified as a potential barrier to implementing the Company's incentive strategy effectively under the updated remuneration policy.

Proposal: The Company seeks approval to remove the existing 5% dilution cap from the On the Beach 2023 LTIP. This cap currently restricts the issuance of shares for discretionary incentive awards, calculated on a rolling ten-year basis. If approved, this amendment would grant the Company greater flexibility in managing its equity incentive arrangements.

Rationale: The removal of the 5% cap aligns the Company's equity incentive capacity with typical FTSE-listed market practice. The Board believes that eliminating this constraint will enhance the Company's ability to recruit and retain talent, particularly in periods of growth and transformation. The change will also better facilitate the proposed Growth Plan and future strategic incentive awards.

PIRC Recommendation: The proposed amendment do not promote better alignment with shareholders therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

OCEAN WILSONS HOLDINGS LTD COURT - 12-09-2025

1. *Approve Scheme of Arrangement*

Introduction & Background: Ocean Wilsons Holdings Limited has proposed a scheme of arrangement to combine with Hansa Investment Company Limited. Under the scheme, Ocean Wilsons shareholders will exchange their shares for new Hansa shares, resulting in the cancellation of Ocean Wilsons' listings on the London Stock Exchange and the Bermuda Stock Exchange. The combination aims to simplify the corporate structure and create a single listed investment vehicle for shareholders. An independent committee of Ocean Wilsons has unanimously recommended the scheme, supported by financial advice. The proposal is subject to shareholder approval and sanction by the Bermuda court.

Proposal: The proposal is an all-share combination in which Ocean Wilsons shareholders will receive new Hansa shares in exchange for their existing holdings. Ocean Wilsons' ordinary shares will be replaced with a mix of new Hansa ordinary and non-voting "A" ordinary shares. Once effective, Ocean Wilsons' shares will be delisted from both the London Stock Exchange and the Bermuda Stock Exchange. Applications will be made for the new Hansa shares to be admitted to the appropriate categories of the Official List and to trading on the London Stock Exchange's Main Market. The scheme will only proceed if approved by Ocean Wilsons shareholders at the court-convened meeting and subsequently sanctioned by the Bermuda court.

Rationale: The board believes the scheme will simplify the group's corporate structure by consolidating interests under a single listed entity. It is intended to improve transparency and reduce the current complexity of having two overlapping investment companies. The combination should enhance liquidity for shareholders by concentrating trading in Hansa shares on the London Stock Exchange. The board also expects the new structure to reduce administrative costs and align shareholder interests more effectively. On this basis, the independent committee has unanimously concluded that the scheme is in the best interests of Ocean Wilsons shareholders. Following completion, the Combined Group will be a differentiated investment company of meaningful scale with total net assets in excess of GBP 900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Boards of Ocean Wilsons and Hansa believe will be a strong platform for long-term value creation. In addition, the Combination will enable shareholders to realise the benefits and synergies of greater scale, including through lower management fees and the elimination of any performance fees.

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. While the Company has provided sufficient details of the proposal, PIRC maintains that at least half of the board should be independent. A lack of board independence is a significant governance concern, as it undermines objective oversight and weakens the protection of shareholder interests. Independent directors are essential to ensure impartial judgment and to mitigate potential conflicts of interest. Additionally, in this case, William Salomon's simultaneous roles on both the Company's Board and the Hansa Investment Company Limited Board create a direct conflict. This concern is further compounded by the broader shortfall in board independence. Consequently, there is inadequate assurance that the proposal has been assessed in a fair and objective manner. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

ISRAEL DISCOUNT BANK LTD AGM - 15-09-2025

4.2. *Elect Esther Nava Peshin - Non-Executive Director*

Independent Non-Executive Director. Owing to the instructions of the ballot, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

6. *Approve Grant of Options to Avraham Levi, CEO*

It is proposed to approve the grant of stock options to the CEO, Avraham Levi. The participant will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to payment against failure. Opposition is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager

This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Interest Holders as defined in Section 1 of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Senior Officers as defined in Section 37(D) of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

AO WORLD PLC AGM - 15-09-2025

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 at 2%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable remuneration for the year under review was 142.08% of the fixed salary, which is within guidelines. However, the CEO's pay ratio was 30:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

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

3. Approve Remuneration Policy

The Company has one incentive plan, the AOIP (AO Incentive Plan). Maximum variable pay for the CEO is 300% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. One-third of this award is paid in cash with a performance period of one year; it would be best practise for at least half of this cash award to defer into shares for a period of at least three years. The remaining two-thirds of the AOIP award is paid in the form of shares with a performance period of three-years, which is deemed overly short-term, and no additional two year holding period applies post vesting. The inclusion of non-financial performance metrics for the AOIP is welcomed. Malus and clawback apply to all aspects of the variable pay.

Rating: BDB

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

4. Re-elect Geoff Cooper - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with

this. In terms of best practice, it is also considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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. As there is no Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. For these reasons, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 1.0, Oppose/Withhold: 6.2,

7. Re-elect Chris Hopkinson - Designated Non-Executive

Non-Executive Director, member of the Nomination Committee, and Designated non-executive director for workforce engagement. Not independent due to his historic involvement with the Company. Mr Hopkinson holds a significant amount of the Company's voting rights. In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee 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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

This is the case, however, owing to other concerns, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

9. Re-elect Peter Pritchard - 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 policy, and owing to concerns with this, opposition is recommended.

Vote Cast: *Oppose*

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

10. Re-elect Sarah Venning - Non-Executive Director

Independent Non-Executive Director. 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

11. Re-appoint KPMG LLP as the Auditors of the Company

KPMG proposed. Non-audit fees represented 6.55% of audit fees during the year under review and 8.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

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,

BANK LEUMI LE-ISRAEL BM AGM - 15-09-2025

2. *Appoint the Joint Auditors*

KPMG and Deloitte proposed. Non-audit fees represented 39.93% of audit fees during the year under review and 34.54% on a three-year aggregate basis. This level of non-audit fees raises some 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*

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

9. *Approve CEO Share Option Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

CONTACT ENERGY LTD AGM - 16-09-2025

3. *Allow the Board to Determine the Auditor's Remuneration*

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. Non-audit fees represented 6.78% of audit fees during the year under review and 5.62% on a three-year aggregate basis. This level

of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SCHRODER REAL ESTATE INVESTMENT TRUST AGM - 16-09-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.57% of audit fees during the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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,

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 it's 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,

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,

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,

IG GROUP HOLDINGS PLC AGM - 17-09-2025

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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Breon Corcoran the Chief Executive Officer (CEO). The CEO salary is not in the median of the competitor group.

Balance: Total variable pay for the year under review was 306.5% of the salary and is considered excessive since it is higher than 200%. The CEO to all employees

pay ratio for 2025 is 36:1, which is considered excessive.
Rating: BD, hence opposition is recommended.

Vote Cast: *Oppose*

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

4. *Approve Remuneration Policy*

Changes to 2025 policy proposed: i) Replace the current Sustained Performance Plan. ii) Increase total incentive opportunity (+10%). iii) LTIP granted as fixed number of performance shares over the next three years. iii) Performance framework focused on key measures: growing revenue and profitability, with a focus on quality of earnings via customer metrics. The annual bonus does not operate with multiple interdependent performance conditions, which is not considered best practice as it may permit payouts even when some targets are not achieved. While the bonus is capped at 200% of salary for the CEO and 160% for the CFO, concerns remain over the absence of interdependent targets. In addition, the LTIP appears to permit the immediate sale of vested shares upon exercise, a feature that is generally not regarded as best practice as it can weaken alignment with long-term shareholder interests.
Rating: ACC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

5. *Re-elect Mike McTighe - 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. Also, as there is no board level Sustainability Committee at the company, the Chair of the Board is considered accountable for the company's sustainability programme and there are concerns over the company's sustainability policies and practice. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 1.0, Oppose/Withhold: 7.4,

14. *Re-elect Helen Stevenson - 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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

16. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 5.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

CONAGRA BRANDS INC. AGM - 17-09-2025

1.b. *Elect Thomas K. Brown - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1.g. *Elect Richard H. Lenny - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Human Resources Committee and Chair of the Nominating and Corporate Governance 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.

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.

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. Furthermore, in terms of best practice, it is considered that the Human Resources and the Nominating and Corporate Governance Committees, should be comprised exclusively of independent members, including the chair. 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 such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

1.i. *Elect Ruth Ann Marshall - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. There is sufficient independence representation in the Board. In terms of best practice, it is considered that the Human Resources and the Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.4, Abstain: 0.4, Oppose/Withhold: 11.2,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 2.84% 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.1,

DARDEN RESTAURANTS INC. AGM - 17-09-2025

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*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.9,

3.. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.16% 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: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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,

LOJAS RENNER SA EGM - 18-09-2025

1. *Approve New Long-Term Incentive Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

8. *Amend Articles: Term of Office*

The Board seeks to approve amendments to the Articles of Association to extend the term of office of Board members to two years, stating that it provides greater stability, adequate onboarding time, and alignment with medium- and long-term strategy. While the proposal aligns with Brazilian law, Novo Mercado rules, and market practice, we favour annual elections as a governance best practice to ensure stronger accountability. We therefore abstain.

Vote Cast: *Abstain*

18. *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. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2025

1a.. *Re-elect Strauss Zelnick - 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.

Additionally, as there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1c.. *Re-elect J Moses - Non-Executive Director*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1d.. *Re-elect Michael Sheresky - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1f.. Re-elect Susan Tolson - 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*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.2,

2.. Advisory Vote on Executive Compensation

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

Vote Cast: *Abstain*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

3.. Approval of an amendment and restatement of the Amended and Restated Take-Two Interactive Software, Inc. 2017 Stock Incentive Plan.

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

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

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.4,

4.. Re-appoint EY as the Auditors of the Company

EY proposed. Non-audit fees represented 28.80% of audit fees during the year under review and 20.89% on a three-year aggregate basis. This level of non-audit fees raises some 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

LIONTRUST ASSET MANAGEMENT AGM - 18-09-2025

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. It is also noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, and the concerns around sustainability, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 1.0, Oppose/Withhold: 7.3,

2. Approve the Remuneration Report

Variable remuneration made up 67.29% of base salary for the year under review, which is not considered excessive. The CEO to average employee ratio is 6:1 which is within the 20:1 threshold. CEO salary increase is in line with wider workforce. The ratio of the highest-paid director to the average employee falls between the upper and lower quartiles of the comparator group.

The Remuneration Implementation rating is **AC**. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 67.4, Abstain: 7.2, Oppose/Withhold: 25.5,

7. Re-elect Rebecca Shelley - Senior Independent Director

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

Vote Cast: *Abstain*

Results: For: 89.9, Abstain: 7.2, Oppose/Withhold: 2.9,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this resolution received significant opposition at last year's AGM (10%+) and the company has not sufficiently addressed it with shareholders, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 0.3, Oppose/Withhold: 20.8,

LIONTOWN RESOURCES LTD EGM - 23-09-2025

1. Ratification of prior issue of Institutional Placement Shares

The Board seeks shareholder ratification of a prior private placement of shares equivalent to approximately 15% of issued share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

ZIGUP 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the lower quartile of the Company's comparator group. However, the salary of the CEO is not in line with the workforce.

Balance: Total variable pay for the year under review was 183.77% of the salary (Annual Bonus: 94.82%, LTIP: 88.95%) and is not considered excessive since it is below the threshold of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 48:1; a ratio of 20:1 is considered adequate by PIRC.

Rating: AD. Based on the rating, opposition is recommended.

Vote Cast: *Oppose*

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

4. *Approve Remuneration Policy*

Total variable pay has the potential to exceed 200% of the salary, thus pay-out is deemed excessive. The maximum annual bonus opportunity is 125% of salary for the CEO and 100% of salary for the CFO. 50% of the annual bonus is paid in cash, 50% is deferred to shares subject to a three-year holding period. The bonus is based 75% on underlying PBT and 25% on strategic objectives including ESG. For FY2025, Executive Directors and other eligible senior managers will participate in the VCP. The single performance metric of the VCP is value creation (share price plus dividends). The minimum share price and dividend hurdle is GBP 5.21. Participants will receive a portion of 10% of the value created above the hurdle, with 30% allocated to the CEO and 15% to the CFO. The overall value of the pool cannot exceed GBP 19 million for the CEO. The performance period is three years which is not considered sufficiently long-term, however, a two-year post vesting holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: CDC. Based on the rating, opposition vote is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.0, Oppose/Withhold: 33.9,

5. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC 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 ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

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

10. *Re-Elect Avril Palmer-Baunack - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination 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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

11. *Re-Elect John Pattullo - 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 report, and owing to concerns with both, opposition is recommended.

Vote Cast: *Oppose*

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

13. *Re-Elect Nicola Rabson - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.5,

15. *Approve the ZIGUP plc Value Creation Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, performance will be measured over the three-year performance period starting on 1 May 2025 and ending on 30 April 2028. The plan includes a two-year holding period following the vesting of any awards. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

PIRAEUS FINANCIAL HOLDINGS SA EGM - 23-09-2025

1. *Amendment of the Company's Share Buyback Program*

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

Vote Cast: *Oppose*

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,

FRASERS GROUP PLC AGM - 24-09-2025

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

2. *Approve the Remuneration Report*

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. The highest paid director to average employee ratio is 13:1, which is within the recommended threshold of 20:1. The CEO salary remains unchanged, and the highest-paid directors' pay ratio to the average employee is in the lower quartile of the comparator group assessed. However, the remuneration implementation rating is BC. Given this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Re-elect Richard Bottomley - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and Member of the Nomination Committee. Considered independent.

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, and the Chair of the committee not standing for re-election after the conclusion of the AGM, the member of the committee up for election bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

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

10. *Re-appoint the Auditors RSM UK Audit LLP*

RSM UK Audit LLP proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 4.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. Approval of Amended Executive Share Scheme

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 five-year period. Performance targets have been quantified at this time and the vesting period of five years is considered acceptable. However the performance hurdles appear to have been weakened, and the potential total reward raises excessiveness concerns (together with other incentives). Opposition is recommended.

Vote Cast: *Oppose*

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

21. Approve Amended Remuneration Policy

It is proposed to amend the remuneration policy to accommodate changes to the Company's Executive Share Scheme. Given concerns over the potential scale of awards, particularly when combined with other incentives, and in light of the Remuneration Policy receiving a BCC rating, opposition is recommended.

Vote Cast: *Oppose*

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

BALTIC CLASSIFIEDS GROUP PLC AGM - 24-09-2025

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: 99.9, Abstain: 0.1, 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 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,

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,

SUNCORP GROUP LTD AGM - 25-09-2025

2. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 149,024 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3.213 million which equates to 150% of the CE's fixed remuneration.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

3c. Re-elect Sally A Herman - Non-Executive Director

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

Vote Cast: *Oppose*

LAMB WESTON HOLDINGS INC AGM - 25-09-2025

1a. Elect Bradley A. Alford - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as he Mr. Alford previously served as director for Conagra Brands, Inc, from which the Company was spin-off in November 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1b. *Elect Peter J. Bensen - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1d. *Elect Andre J. Hawaux - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he held executive positions at Conagra Brands, from which the Company was spin-off in November 2016. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1g. *Elect Paul T. Maass - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. The director served as interim President of Lamb Weston operations from 2010 until January 2013. 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1h. *Elect Timothy R. McLevish - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. Mr. McLevish served as Lamb Weston's Executive Chair from November 2016 to September 2017. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

1i. *Elect Hala G. Modellmog - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.8,

2. *Advisory Vote on Executive Compensation*

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

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

3. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 3.87% of audit fees during the year under review and 10.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

BABCOCK INTERNATIONAL GROUP PLC AGM - 25-09-2025

2. *Approve Remuneration Policy*

The CEO's potential maximum reward across all incentive schemes is viewed as excessive, as it has the potential to reach 680% of their salary, significantly surpassing the acceptable limit of 200%. Under the policy, the maximum bonus opportunity will increase from 150% to 180%. While a portion of the annual bonus is converted into shares for three years, a deferral rate of 40% is deemed inadequate; a preferable rate would be 50%. The board proposes to waive the current 40% bonus deferral into shares for Executive Director's who have met their shareholding guidelines. The board proposes to introduce an additional absolute TSR 'kicker', of up to 2.0x, will be applied to the core PSP award. The maximum annual PSP award opportunity is 500% of salary of the CEO if the TSR kicker is applied in full to the core PSP award. Vesting of PSP awards is subject performance of a three year performance period which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The policy allows for dividend equivalents may be paid on vested awards, which raises concerns. Malus and claw back provisions apply for all variable pay.

Rating: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 66.8, Abstain: 1.3, Oppose/Withhold: 31.9,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO's salary is within the upper quartile of the Company's comparator group and the salary of the CEO is not in line with the workforce. The CEO pay ratio is considered excessive at 86:1, 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 484.26%, which is beyond the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

5. *Re-Elect Ruth Cairnie - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominations 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: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

6. Re-Elect Carl-Peter Forster - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

18. Approve Amendments to the Performance Share Plan 2019 (PSP)

The Board seeks shareholder approval to amend the Performance Share Plan (PSP) to reflect the changes to the Remuneration Policy, outlined under Resolution 2 on this agenda. 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: 66.5, Abstain: 1.3, Oppose/Withhold: 32.2,

ASAHI INTECC CO LTD AGM - 25-09-2025

2.1. Elect Miyaka Masahiko - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Miyata Kenji - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Elect Ootani Shinjiro - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target.

Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

AIR NEW ZEALAND LTD AGM - 25-09-2025

1. *Re-Elect Therese Walsh - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit and Risk Committee, and member of the People, Remuneration and Diversity 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. Furthermore, in terms of best practice, it is considered that both of 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*

2. *Re-Elect Neal Barclay - Non-Executive Director*

Independent Non-Executive Director and member of the Audit and Risk Committee. At the company, the Audit and Risk Committee does not oversee the whistle-blowing hotline, and this may increase the risk of such issues not being followed up or escalated, leading to an issue being concealed or inadequately dealt with. The Chair of the Audit and Risk Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure. As the Chair of the Committee is not standing election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

ULVAC INC AGM - 26-09-2025

2.1. *Re-Elect Iwashita Setsuo - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Shimada Tetsuya - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Re-Elect Nishi Keisuke - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Re-Elect Uchida Norio - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidates tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Re-Elect Ishida Kouzou - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidates tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

LASERTEC CORP AGM - 26-09-2025

2.1. Elect Osamu Okabayashi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Tetsuya Sendoda - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHO-BOND HOLDINGS AGM - 26-09-2025**2.1. *Elect Kishimoto Tatsuya - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Ashinaka Michinori - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION AGM - 26-09-2025**2.1. *Elect Moriya Hideki - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Nakajima Satoshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TECHNOPRO HOLDINGS AGM - 26-09-2025

1.1. *Re-elect Yagi Takeshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Re-elect Yamada Kazuhiko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

FEDEX CORPORATION AGM - 29-09-2025

1b.. *Elect Marvin R. Ellison - Non-Executive Director*

Non-Executive Director and member of the Audit and Finance Committee and the Governance, Safety, and Public Policy Committee. 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1d.. *Elect Susan Patricia Griffith - Lead Independent Director*

Lead Independent Director and Chair of the Governance, Safety and Public Policy Committee. Considered Independent.

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

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

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1f.. *Elect R. Brad Martin - Chair (Executive)*

Executive Chair and Chair of the Audit and Finance Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

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

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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1i.. Elect Joshua Cooper Ramo - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1j.. Elect Susan C. Schwab - Non-Executive Director

Non-Executive Director and Member of the Compensation and Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Resources 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1m.. Elect Paul S. Walsh - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.6,

2.. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 63.3, Abstain: 0.2, Oppose/Withhold: 36.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 0.21% 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4.. *Amend the 2019 Omnibus Stock Incentive Plan*

It is proposed to amend the 2019 Omnibus Stock Incentive Plan. The amendment adds 2.1 million shares to the plan, taking the total authorisation to 24.1 million, and permits 2.0 million of the new shares to be issued as full value awards; the cap on full value awards would rise to 3.5 million, with no other changes to plan terms. This lifts shares available for future awards from 10,155,160 to 12,255,160, increasing potential dilution from 4.30 percent to 5.19 percent, and raises full value shares available from 446,693 to 2,446,693.

There are concerns with the plan, as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and, as a result, awards may not be subject to robust enough performance targets and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

NICE SYSTEMS LTD AGM - 30-09-2025

1.A. *Re-elect David Kostman - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating 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.

It is also considered that the Nominating Committee should be solely composed of independent members.

An oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.B. *Re-elect Rimon Ben-Shaoul - Non-Executive Director*

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

Vote Cast: *Oppose*

1.C. *Re-elect Leo Apotheker - Non-Executive Director*

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

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

Vote Cast: *Oppose*

1.D. Re-elect Joe Cowan - Non-Executive Director

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

Vote Cast: *Oppose*

2.A. Re-elect Dan Falk - Non-Executive Director

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

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. As there is no Chair of the Nominating Committee disclosed, it is considered that the member of committee with the longest tenure be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2.B. Re-elect Yocheved Dvir - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation 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*

5. Appoint the Auditors and Allow the Board to Determine their Remuneration

Kost, Forer, Gabbay & Kasierer proposed. Non-audit fees represented 40.91% of audit fees during the year under review and 42.04% on a three-year aggregate basis. This level of non-audit fees raises some 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*

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST.

This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Interest Holders as defined in Section 1 of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Senior Officers as defined in Section 37(D) of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote Cast: *Oppose*

GENERAL MILLS INC AGM - 30-09-2025

1b). Elect Jeffrey L. Harmening - 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: 91.1, Abstain: 0.7, Oppose/Withhold: 8.2,

1c). Elect Maria G. Henry - Lead Independent Director

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

It is also considered that the Corporate Governance Committee should be composed solely of independent members.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1e). Elect Elizabeth C. Lempres - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the

company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

1i). *Elect Maria A. Sastre - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1j). *Elect Eric D. Sprunk - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1k). *Elect Jorge A. Uribe - Non-Executive Director*

Non-Executive Director, Chair of the Public Responsibility Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Moreover, the Chair of the Public Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 16.77% of audit fees during the year under review and 25.05% on a three-year aggregate basis. This level of non-audit fees raises some 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: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

WAREHOUSE REIT PLC AGM - 30-09-2025

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

16. *Elect Peter Krause - Non-Executive Director*

Non-Executive Director. Not considered independent, as the director is considered to be connected with a significant shareholder: Blackstone Inc., which through its affiliate Wapping Bidco holds a controlling interest in Warehouse REIT following its takeover offer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

17. *Elect Sumedha Goenka - Non-Executive Director*

Non-Executive Director. Not considered independent, as the director is considered to be connected with a significant shareholder: Blackstone Inc., which through its affiliate Wapping Bidco holds a controlling interest in Warehouse REIT following its takeover offer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

ASSURA PLC AGM - 30-09-2025

2. *Approve Remuneration Policy*

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

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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Version 1